

Ref. No.: NCCL/ Regulation 34/2025

Date : August 1, 2025

**National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block G

Bandra – Kurla Complex

Bandra (E)

MUMBAI - 400 051.

**Symbol: NCC**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort

M U M B A I – 400 001.

**Code: 500294**

Dear Sir,

**Sub: Submission of Integrated Annual Report for the Financial Year 2024-25 along with the Notice of AGM**

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith forwarding the Integrated Annual Report of the Company for the Financial Year 2024-25 along with Notice of the 35<sup>th</sup> Annual General Meeting (AGM) being held on **Friday, August 29, 2025 at 3.00 PM (IST)**. The Integrated Annual Report along with the AGM notice are being emailed to the Shareholders of the Company.

We further wish to inform you that the 35<sup>th</sup> AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and the e-voting will commence at **9.00 A.M on August 26, 2025 & end at 5.00 P.M on August 28, 2025**. The Company has fixed **Friday, August 22, 2025** as the cut-off date to reckon the eligibility to vote on the e-voting platform.

Further, please find enclosed a copy of the letter providing weblink containing Integrated Annual Report and AGM Notice which is being sent to all the members who have not registered their email address.

We request you to take the same on record.

Thanking you,

Yours faithfully

**For NCC LIMITED**

**Sisir K Mishra**

**Company Secretary**

Encl: As above.

# DEFINING TOMORROW



# Table of Contents

Defining Tomorrow	01	Metro Rail	46
FY25 Highlights	06	Water and Environment	48
Major Clients	07	Electrical T&D	54
Awards and Accolades	08	Irrigation	56
Corporate Information	10	Railways	58
Message from the Founder and Chairman Emeritus	11	Mining	60
From The Chairman's Desk	12	Financial Capital	62
Message from The Managing Director	14	Human Capital	66
Business Verticals	16	Health, Safety & Environment	70
Board of Directors	18	Corporate Social Responsibility	78
How we Create Value	20	Board's Report	84
Mechanisms to Integrate and Measure ESG	22	Management Discussion & Analysis	99
Natural Capital	30	Report on Corporate Governance	113
Energy and Carbon Management	32	Business Responsibility and Sustainability Reporting	134
Resource Efficiency and Circular Economy	34	BRSR GRI – Index	176
Manufactured Capital	38	Standalone Financial Statements	178
Buildings	40	Consolidated Financial Statements	252
Transportation	44	IAR25 - Management Narratives - GRI & SASB Linkages	345

## Disclaimer

In this Annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



## DEFINING TOMORROW

### **NCC isn't waiting for the future — we're building it with purpose and foresight.**

From next-generation public infrastructure to intelligent, sustainable energy and water systems, we are shaping the landscape of tomorrow by anticipating the evolving needs of a transforming India.

As the nation advances toward the vision of *Viksit Bharat*, NCC stands as a key enabler of progress. Our projects are more than construction milestones — they embody a commitment to inclusive growth, environmental responsibility, and innovation aligned with national priorities.

With over four decades of trust, a strong order book, and a pan-India presence, we are not just participating in India's growth story — we are helping shape its trajectory. Our scalable expertise and resilient execution set the pace for meaningful transformation.

As India moves ahead, NCC remains focused on building more than infrastructure — we're building enduring value, empowering communities, expanding opportunities, and ultimately, defining tomorrow for a greener, sustainable planet.



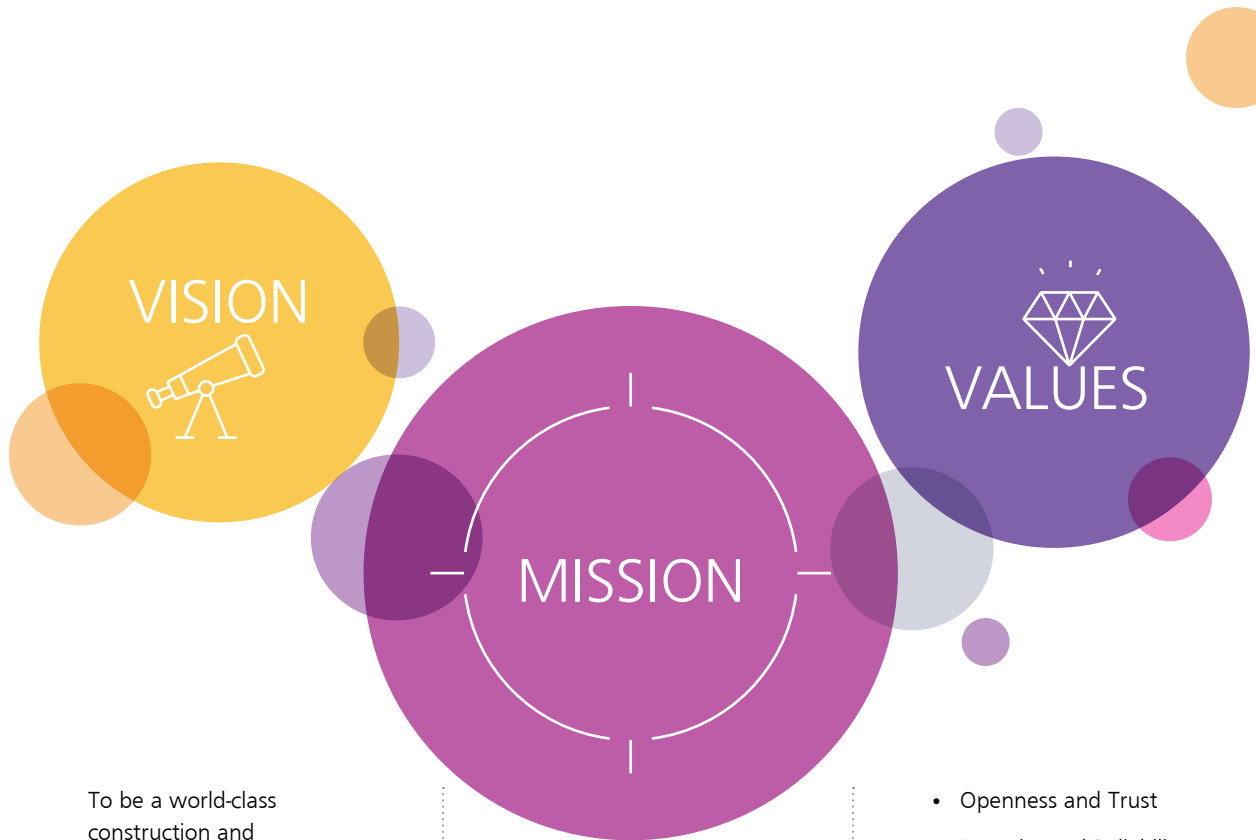
# Strong Legacy of more than Four Decades

NCC Limited is a leading infrastructure and construction enterprise headquartered in Hyderabad, India. Established in 1978, the company has built a strong legacy of more than four decades in the Indian infrastructure sector, with a diverse portfolio spanning multiple verticals such as Buildings, Transportation, Water and Environment, Irrigation, Mining, Railways and Electrical (T&D).

*As a publicly listed company on both NSE and BSE, NCC Ltd. has consistently demonstrated engineering excellence, operational efficiency and a commitment to sustainable development. The company's business model combines technical expertise with strategic partnerships to deliver high-value projects across India.*

*Through a robust order book and pan-India presence, NCC Ltd. continues to contribute significantly to the nation's infrastructure development agenda. The Company leverages its deep domain knowledge, integrated project delivery model, and strong financial discipline to drive sustainable growth.*

*The Company is guided by a vision to be a leader in the infrastructure sector by delivering high-quality, value-driven projects while maintaining a strong commitment to safety, sustainability and stakeholder satisfaction. The Company remains focused on enhancing operational efficiencies, expanding its presence across high-growth verticals and delivering long-term value to its investors.*



To be a world-class construction and infrastructure enterprise committed to quality, timely completion, customer satisfaction, continuous learning, and enhancement of stakeholders' value.

- To build a strong future ensuring increased returns to shareholders and enhanced support to associates.
- To adopt the latest technologies in the fields of engineering, construction, operation and maintenance of infrastructure projects.
- To encourage innovation, professional integrity, upgradation of knowledge and skills of employees and a safe working environment.
- To be a responsible corporate citizen committed to the social cause.

- Openness and Trust
- Integrity and Reliability
- Teamwork and Collaboration
- Commitment
- Creativity

# Strategic Foundations

## Building Infrastructure *with* Purpose

The following elements form the strategic foundations of the Company. Together, they reflect a focused commitment to building infrastructure that not only drives economic value but also delivers positive environmental and social outcomes. These foundations define how the company chooses its playing field, delivers on its promises, builds internal strength, governs execution, and measures success, ensuring that its growth is meaningful, sustainable, and inclusive.

### Our Winning Aspiration

**The company aspires to advance national progress by building infrastructure rooted in integrity, inclusivity, and responsibility.**

The company views its role not just as a contractor, but as a contributor to India's development journey—delivering projects that create long-term value for people and the planet. It anchors its purpose in ethical operations, transparent governance, and a commitment to societal upliftment through infrastructure that supports health, connectivity, education, and equity. Environmental consciousness, safety, and social well-being are embedded into its aspiration to create infrastructure that is not only functional but meaningful.



## How We Win

**The company aims to win by ensuring excellence in execution, transparency, cost efficiency, and selective project acquisition that aligns with its core strengths.**

The company's strategy rests on a reputation for on-time delivery, quality assurance, and disciplined bidding. A diversified order book, in-house engineering expertise, and association with the Government and public sector clients across India drive its competitive edge. It prioritises projects that offer revenue visibility, manageable working capital cycles, and are within its execution capabilities. The company is careful in evaluating risks, avoiding speculative ventures or long-gestation private investments. It continuously improves internal systems, optimises resource deployment, and leverages operational scale to maintain consistent margins and deliver value to clients and stakeholders.

## Where We Play

**The company operates in high-impact sectors that address essential societal needs and promote equitable development across India.**

With a pan-India presence, the company focuses on segments such as water supply, affordable housing, health infra, transportation, smart metering, internet connectivity, and mining—all aligned with national priorities, including the Jal Jeevan Mission, Digital India, and urban infrastructure renewal. It undertakes projects mainly for Government clients that directly benefit rural and underserved populations, expanding access to basic amenities such as clean drinking water, sanitation, and digital connectivity. The company strategically selects projects that allow it to create social value while supporting long-term economic growth.

## What Sets Us Apart

**The company relies on its multidisciplinary engineering strength, dedicated workforce, and execution-focused systems to deliver complex, high-value infrastructure projects.**

The company draws on a deep talent pool, cutting-edge construction equipment, including Tunnel Boring Machines, and in-house design capabilities to manage diverse projects. It cultivates a culture of safety, accountability, and continuous improvement. Investments in equipment, digital project monitoring tools, and skill development ensure that teams remain responsive to project needs and timelines while driving operational reliability and scale.

## What We Delivered

**The company delivered record financial performance and expanded its social and environmental contributions in FY25.**

In FY25, the company recorded its highest-ever consolidated order inflow of ₹32,888 crore, representing a 20.5% year-on-year increase, and ended the year with an all-time high order book of ₹71,568 crore. Standalone revenue grew 5.2% year-on-year to reach ₹19,392 crore, supported by diversified project execution across buildings, transportation, irrigation, and smart metering. Profit after tax rose to ₹761 crore, while EBITDA stood at ₹1,746 crore, translating to a stable EBITDA margin of 9.1%. The debt-to-equity ratio remained conservative at 0.20, reflecting prudent financial management.

On the non-financial front, the company was recognised for its sustainable construction methods, workforce safety programs, and impactful CSR initiatives across child care, sanitation, and skill development. It received national awards and commendations for project quality and ESG integration. Through its execution of projects under Jal Jeevan Mission, BharatNet, and metro rail infrastructure, the company directly contributed to improving access, mobility, and utility services across underserved regions. These outcomes reinforce the company's commitment to delivering measurable stakeholder value—financial, social, and environmental.

## How We Manage

**The company ensures strategic execution through structured governance, financial discipline, and transparent communication with stakeholders.**

A robust governance framework, led by board of directors, fosters ethical decision-making and accountability. The company tracks strategic progress using financial KPIs and operational metrics, while also embedding systems for internal review and performance evaluation. It engages proactively with clients, regulators, communities, and investors to ensure responsiveness to project conditions and stakeholder expectations, while managing capital and risk with a long-term view toward resilience and value creation.

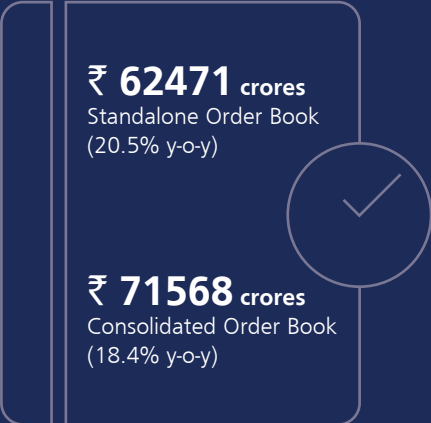


# FY25 Highlights

## Second Largest

listed construction company by revenue  
with a pan India presence

## Listed Since 1992



₹ 32888 crores  
Order Inflow (20.5% increase y-o-y)

₹ 19392 crores  
Standalone Revenue (5.2% increase y-o-y)

₹ 22355 crores  
Consolidated Revenue  
(6.6% increase y-o-y)



₹ 1746 crores  
Standalone EBITDA (9.1% of revenue)

₹ 1918 crores  
Consolidated EBITDA

₹ 761 crores  
Standalone PAT (3.9% of revenue)

₹ 820 crores  
Consolidated PAT (3.7% of revenue)



~13606  
No. of Employees

# Major Clients



adani™



posco e&c India



# Awards and Accolades

## EXCELLENCE AWARD FOR BABU JAGJIVAN RAM AUDITORIUM, BENGALURU

KREIS awarded NCC a Certificate of Excellence for constructing the Babu Jagjivan Ram Auditorium, a 2,000-seat facility known for its hyperbolic roof and innovative space-frame structure.



## APPRECIATION FOR RDSS PROJECT, CHAPRA, BIHAR

NCC received a Certificate of Appreciation for timely completion of critical works in Chapra's RDSS Power Distribution Project ahead of Bihar CM's visit, showcasing superior planning and execution under pressure.



## FEATHER TOUCH AWARD FOR CSR CONTRIBUTION

NCC was honoured with the ET Feather Touch Business Innovation Award 2024 for its impactful CSR initiatives in skill development, received at a grand event in Bengaluru by the Corporate Communications team.



## CONSTRUCTION WORLD GLOBAL AWARD – ULTRA LARGE CATEGORY

NCC bagged 3<sup>rd</sup> place as the fastest growing construction company in the ultra-large category at the 22<sup>nd</sup> CW Global Awards, underscoring its scale, speed, and consistent sectoral leadership.





### HMTV BUSINESS EXCELLENCE AWARD – REAL ESTATE & INFRASTRUCTURE

NCC received the HMTV Business Excellence Award for Real Estate & Infrastructure in Hyderabad, affirming its leadership and innovation in delivering landmark infrastructure and urban development projects.



### INDIA'S IMPACTFUL LEADER AWARD – TIMES NOW SUMMIT 2024

NCC's MD, A A V Ranga Raju, was honoured with the "India's Impactful Leader" award at the India Infra Transformation Summit 2024 for visionary leadership and significant contributions to the infrastructure sector.



### PRSI NATIONAL AWARDS – FOUR RECOGNITIONS

NCC won four PRSI National Awards in Raipur: Best CSR (Childcare), Social Media for PR, Sustainability Development Report, and Annual Report, marking excellence in communication, outreach, and transparency.



### SWSM UP AWARDS – JAL JEEVAN MISSION

NCC was felicitated for the successful execution of Phases 1–3 of UP's SWSM projects under the Jal Jeevan Mission. State dignitaries presented the recognition in recognition of efforts to enhance rural drinking water infrastructure.





# Corporate Information

Padma Shri Awardee

**Dr. A V S Raju**, Founder & Chairman Emeritus

## Board of Directors

### **Dr. A S Durga Prasad**

Independent Director  
(Chairman w.e.f. September 25, 2024)

### **Sri Rajender Mohan Malla**

Independent Director  
(w.e.f. July 1, 2024)

### **Smt Uma Shankar**

Independent Director

### **Sri Ramesh Kailasam**

Independent Director

### **Sri Utpal Sheth**

Director

### **Sri A A V Ranga Raju**

Managing Director

### **Sri A G K Raju**

Executive Director

### **Sri A S N Raju**

Wholtime Director

### **Sri J V Ranga Raju**

Wholtime Director

### **Sri A V N Raju**

Wholtime Director

### **Sri Hemant M Nerurkar**

Independent Director – Chairman  
(up to September 24, 2024)

### **Smt Renu Challu**

Independent Director  
(up to September 24, 2024)

### **Sri Om Prakash Jagetiya**

Independent Director  
(up to September 26, 2024)

## Chief Financial Officer

### **Sri Sanjay Pusarla**

## Company Secretary

### **Sri Sisir K Mishra**

(w.e.f. October 1, 2024)

### **Sri M V Srinivasa Murthy**

(up to September 30, 2024)

## Statutory Auditors

### **M/s. S R Batliboi & Associates LLP**

Chartered Accountants  
The Skyview 10  
Survey No. 83/1, Raidurgam  
Hyderabad - 500 032

## Registered Office

NCC House  
Madhapur, Hyderabad - 500 081  
Tel: +91 40 23268888  
Email: ho.secr@ncccltd.in  
Website: [www.ncclimited.com](http://www.ncclimited.com)  
CIN: L72200TG1990PLC011146

## Registrar and Share Transfer Agent

KFin Technologies Limited  
Selenium Tower B,  
Plot No.31 & 32, Financial District,  
Nanakramguda, Hyderabad -500 032  
Toll-Free No: 1800 309 4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.ris.kfintech.com](http://www.ris.kfintech.com)

## Bankers

- State Bank of India
- Canara Bank
- Punjab National Bank
- Indian Overseas Bank
- ICICI Bank
- Standard Chartered Bank
- IDBI Bank
- Union Bank of India
- IndusInd Bank
- Punjab & Sind Bank
- Indian Bank
- Export Import Bank of India
- Karnataka Bank
- Yes Bank
- Bank of Maharashtra
- IDFC First Bank
- Barclays Bank PLC

## 35<sup>th</sup> Annual General Meeting

Friday, 29<sup>th</sup> August 2025 • 3.00 PM (IST) through VC/OAVM



# Message *from* The Founder *and* Chairman Emeritus

Dear Shareholders,

It is with immense pride and deep gratitude that I address you as the founder of NCC Limited. As we reflect upon the year gone by, we do so with a sense of accomplishment, having navigated a challenging yet promising landscape with resilience, responsibility and resolve.

Since our inception in 1978, NCC has grown from a regional construction firm into a dependable, PAN-India infrastructure powerhouse. What began as a vision to contribute meaningfully to India's development has evolved into a legacy of engineering excellence, ethical business conduct and stakeholder value creation. Today, NCC stands as a testament to what focused leadership, dedicated teams and resolute commitment to quality can achieve.

This past year has underscored the importance of adaptability and innovation. Despite global and domestic uncertainties, our teams continued to deliver critical infrastructure across verticals—urban housing, roads, water systems and energy—strengthening our role as a key contributor to the nation's progress.

As Chairman Emeritus, it gives me particular satisfaction to see the next generation of leadership guiding the company with integrity and ambition. Their efforts are supported by a culture built on trust, safety and accountability—values that have been the cornerstone of NCC's journey for over four decades. Looking ahead, India's infrastructure sector holds immense potential and NCC is well-positioned to capture the emerging opportunities. We remain committed to sustainable practices, digital transformation and delivering lasting impact in every community we serve.

I extend my heartfelt thanks to our investors, banks & financial institutions, employees for their continued confidence and support. Together, we will continue to build a stronger, more resilient future.

With warm regards,

**Dr. A V S Raju**

Founder and Chairman Emeritus



# From The Chairman's Desk



## Dear Shareholders,

It is my privilege to address you for the first time as the Chairman of the Board of the Company.

To begin with, I would like to extend heartfelt gratitude to Mr. Hemant Nerurkar on behalf of the entire family of NCC for his exemplary leadership and unwavering commitment during his tenure as Chairman. His strategic vision, integrity and dedication have been instrumental in guiding our Company through significant milestones and challenges. His legacy will endure in the continued growth and achievements of NCC. We wish him all the best in all his future endeavours.

## Sector Focus and Government Role

India's infrastructure sector remains a key driver of economic growth, with the Government of India continuing its robust push through policy and capital investment. The National Infrastructure Pipeline (NIP) and the PM Gati Shakti Mission are acting as catalytic platforms for unlocking long-term potential across transport, urban and utility segments.

The capital outlay for infrastructure in Union Budget 2024-25 was ₹ 11.1 lakh crores, a 16% year-on-year increase. The focus sectors were roads, railways, urban infrastructure, renewable energy, water & sanitation and digital infrastructure. This creates a strong demand environment for EPC companies like NCC.

## Strategic Opportunities

NCC is strategically placed to capitalize on a range of infrastructure opportunities. We have made notable

advances in the buildings, irrigation and transmission & distribution sectors which are well-aligned with national development priorities such as urban transport, connectivity and environmental sustainability.

National Highways Authority of India (NHAI) is fast-tracking Bharatmala Phase II. The Company's execution strength in roads, flyovers and expressways gives it an edge in competitive bidding.

Urbanisation continues to fuel investments in metro rail, sewerage, stormwater drainage and municipal services. NCC is actively involved in metro projects, urban water distribution and housing developments in several tier-1 and tier-2 cities.

Programs like Jal Jeevan Mission and Namami Gange have escalated demand for water supply, treatment and sanitation infrastructure. NCC has a strong track record in building and operating water treatment and sewerage systems.

Distribution sector reform and the shift to smart grids have opened avenues in smart metering and substation EPC. We have secured key contracts in smart metering in recent years.

India's commitment to net-zero by 2070 is fuelling growth in solar, wind and green hydrogen projects. Though NCC's current exposure is moderate, there is headroom for diversification into these fast-growing segments.

## Navigating Challenges Strategically

FY25 was not without its share of challenges — global geopolitical uncertainties, fluctuating commodity



prices and regional disruptions impacted input costs and project cycles. However, our proactive risk mitigation strategies, digitisation initiatives to enhance decision-making at operational levels, and emphasis on supply chain optimisation and relationship building helped us navigate these complexities with agility and foresight.

### Learning and Growth

Through our Centre of Excellence initiative, we foster an environment that encourages innovation and learning, empowering our teams to explore new ideas and solutions.

### Sustainability and ESG

NCC is committed to sustainability, implementing initiatives to reduce its carbon footprint. This includes the development of green buildings and sustainable water infrastructure projects.

The company has integrated ESG principles into its operations, focusing on ethical practices, community development and resource efficiency. We have advanced our ESG agenda with notable progress in workforce safety, diversity and inclusion and stakeholder engagement. Our ESG-led initiatives include investments in solar power, green belt development, waste conversion and enhanced employee training.

### Corporate Governance

NCC Ltd. adheres to the highest standards of corporate governance, rooted in its belief that transparency, accountability, fairness and ethical conduct are essential for long-term stakeholder value. Its governance principles focus on strong and independent board oversight, timely

disclosures and financial integrity, shareholder rights and inclusivity and risk management and internal controls. Our Board Committees namely; Audit, Nomination and Remuneration, Stakeholders' Relationship and ESG oversee and review specific governance areas. We also have a Board level Enterprise Risk Management (ERM) Committee and a well-structured ERM framework to identify and mitigate operational, financial, compliance and strategic risks.

### The Year Gone By

The financial year 2024-25 marked a period of steady progress. We continued to strengthen our foundations, pursue excellence in infrastructure delivery and create sustainable value for all stakeholders. Despite macroeconomic headwinds and sectoral challenges, we remained committed to operational discipline, timely execution and sustainable value creation. I am pleased to report that the Company continued to build on its reputation as a trusted infrastructure partner, delivering consistent performance across business verticals while strengthening the foundation for future growth. In FY2025, we maintained a disciplined approach to project selection, focusing on margins, cash flows and capital efficiency. Technology adoption and risk management have remained core pillars of our execution strategy and we have continued to invest in our people, processes and systems to enhance agility and resilience.

### The Way Ahead

Looking ahead, India's infrastructure sector offers robust opportunities, backed by sustained public capital

expenditure, the Gati Shakti initiative and increased private participation. NCC is well positioned to capitalize on these emerging opportunities through experience, integrated capabilities, digital transformation and a dynamic workforce committed to excellence.

We are determined to participate actively and responsibly in this transformative phase. Pursuing strategic growth, maintaining governance, efficiency to excellence and deepening our commitment to ESG standards is the way ahead.

The strategic initiatives underscore the Company's commitment to innovation, sustainability and diversified growth. Our strategy for FY2026 will revolve around deepening our presence in high-value segments such as transportation, water security and digital infrastructure, investing in digital tools for project monitoring and performance analytics and strengthening talent development and organizational resilience.

### Final Remarks

I take this opportunity to thank our shareholders, board members, employees, clients, financial institutions and partners for their continued trust and support. Your belief in NCC fuels our journey as we build infrastructure that empowers communities and strengthens the nation.

Sincerely,

**Dr. A S Durga Prasad**

Chairman



# Message *from* The Managing Director



Dear Shareholders,

It is with extreme pride and gratitude that I present to you the performance of NCC Ltd. for FY2025. This year has been a significant milestone in our journey—marked by record order inflows, strong operational execution and a continued commitment to sustainable and inclusive growth.

## Highest-ever Order Inflow

We have achieved the highest-ever annual order inflow in FY2025, of ₹ 32,888 crore, surpassing guidance. This portrays a strong and healthy order book which in turn reflects both the strength of our execution track record and the confidence reposed in us by our clients—across government, public sector undertakings and private sector stakeholders.

This record performance was driven by significant project wins across key segments, including buildings, transmission & distribution and irrigation. Our financial discipline has been intact and our execution capabilities have been sharpened by experience and forward-looking strategy.

## All-time High Order Book

Consolidated order book reached a record ₹ 71,568 crores, as of March 31, 2025, offering clear revenue visibility and business continuity over the medium to long term, supported by a diversified and high-quality order book.



### Significant Project Wins

The Company received two work orders worth ₹ 10,804 crores from BSNL for the BharatNet project, focused on building the middle-mile network. These are among the largest orders bagged by the Company.

### Diversification and Expansion

Through its subsidiary, NCC Urban, the Company has expanded into real estate, completing 11.7 million sq. ft. of built-up area, with an additional 2.8 million sq. ft. under construction. Plans are underway to further develop smart cities and affordable housing projects.

### Operational Excellence

Our focus on execution discipline, cost optimization and digital project management tools contributed to stable EBITDA margins of 9.1 percent.

### Financial Performance

Consolidated revenue for FY2025 stood at ₹ 22,355 crores, reflecting strong execution momentum across major business verticals and geographies. Profitability stood at ₹ 820 crores, up almost 15 percent.

### IT and Cyber Security

The Company has upgraded its enterprise systems, leveraging AI capabilities. It has fortified the cybersecurity framework with tools like Sophos MDR/XDR and has enhanced digital capabilities across locations.

### Outlook

Looking ahead, we are optimistic. NCC Ltd. enters FY2026 with a strong bid pipeline, a healthy balance sheet and a commitment to sustainable value creation. We are targeting strong order inflows and expect a healthy y-o-y revenue growth, supported by our robust project execution and sectoral tailwinds in infrastructure, housing and energy. The focus would continue to remain on margin improvement, operational excellence and sustainable growth.

### Acknowledgements

I take this opportunity to thank our employees, clients, partners, banks & financial institutions and shareholders for their continued support. Their trust empowers us to raise the bar every year and contribute meaningfully to India's infrastructure development. At NCC, we are 'Defining Tomorrow' with a dedication to building not just structures, but progress.

Regards,

**A A V Ranga Raju**  
Managing Director

# Business Verticals

NCC's presence across multiple infrastructure verticals—from buildings, transportation, water and environment and railways to mining, irrigation, and electrical (T&D)—gives it a unique strategic edge. This diversified portfolio enables risk-balanced growth, fosters operational synergies, and positions the company to capitalize on India's large-scale public and private infrastructure push.

## Buildings

Hospitals, Medical Colleges (e.g., AIIMS), Airports, Sports Complexes, Housing Projects, IT Parks, Industrial & Commercial Buildings



## Transportation

Access-Controlled Highways, Road EPC Projects, Air Strips, Metros, Tunnels, Bridges, Flyovers



## Water & Environment

Water Supply Projects, Water Treatment Plants, Water Distribution Networks, Underground Drainage, Sewage Treatment Plants





## Irrigation

Lift Irrigation Schemes, Dams, Reservoirs, Canals, Tunnels, Barrages, Spillways, Aqueducts



## Mining

Overburden Removal, Coal Excavation & Transportation, Mine Developer & Operator (MDO)



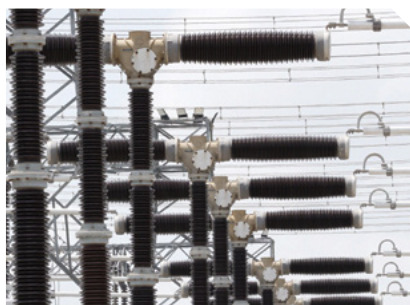
## Railways

Civil EPC, Track Laying, Signalling & Telecommunication, Dedicated Freight Corridor, High-Speed Rail



## Electrical (T&D)

Transmission & Distribution Lines, Sub-stations, Project Electrification, System Improvement and Smart Meters





# Board of Directors



**Dr. A. S. Durga Prasad**  
Independent Director – Chairman

Dr. Durga Prasad is a seasoned executive with over four decades of experience in financial and cost management across diverse sectors such as pharmaceuticals, infrastructure, IT, and discrete manufacturing. He holds a Bachelor's degree in Commerce, is a Fellow Member of the Institute of Cost and Works Accountants of India, and has earned a PhD.

**Board Committees:**



**Mr. Rajender Mohan Malla**  
Independent Director

Mr. Malla brings experience of over four decades in banking and finance. He holds an MBA from the Faculty of Management Studies, University of Delhi, a PGDBM from MDI Gurgaon, and is a Certified Associate of the Indian Institute of Bankers. His leadership roles have included Chairman and MD of IDBI Bank and SIDBI, CEO of IFCI, and MD & CEO of PTC India Financial Services Ltd.

**Board Committees:**



**Mrs. Uma Shankar**  
Independent Director

Mrs. Uma Shankar has nearly four decades of experience in the financial sector, particularly in banking. She held various senior roles at the Reserve Bank of India, including Executive Director. She holds a Postgraduate degree in English, is a Certified Associate of the Indian Institute of Bankers, and has completed Executive Education at Columbia Business School, New York.

**Board Committees:**



**Mr. Ramesh Kailasam**  
Independent Director

Mr. Ramesh Kailasam is a Cost Accountant with nearly three decades of multi-sectoral experience. His core competencies include governance reforms, public policy, leadership, strategy and government engagement. He has authored numerous reports and publications which have been used by governments, industry bodies, think tanks, and international agencies.

**Board Committees:**



**Mr. Utpal Sheth**  
Non-Executive Director

Mr. Utpal Sheth brings over three decades of experience in financial investments and capital markets including fundraising, mergers & acquisitions, and corporate advisory. Formerly the CEO and Senior Partner at Rare Enterprises - founded by late Sri Rakesh Jhunjhunwala. He is a qualified CA, a CFA, and holds a Diploma in Systems Management from NIIT. He is the Founder and Mentor of the TRUST Group.

**Board Committees:**





**Mr. A. A. V. Ranga Raju**  
Managing Director

Mr. Ranga Raju has over five decades of experience in construction, infrastructure development, and related sectors. He joined the family business early in his career and has been serving as Managing Director for more than three decades, playing a pivotal role in the company's sustained growth and expansion.

**Board Committees:**

ERM ESG



**Mr. A. G. K. Raju**  
Executive Director

With four decades of experience, Mr. A. G. K. Raju has contributed significantly to the company in areas such as construction, finance, materials management, administration, HR, and corporate communications. His leadership has helped streamline operations and enhance efficiency. He holds an MBA from the University of Pune.

**Board Committees:**

AC SRC CSR ESG



**Mr. A. S. N. Raju**  
Whole-Time Director

Mr. A. S. N. Raju brings over four decades of in-depth experience in the construction industry. He is recognised for his strong project execution skills and currently oversees the Buildings Division and CSR initiatives of the company.

**Board Committees:**

CSR (C)



**Mr. J. V. Ranga Raju**  
Whole-Time Director

Mr. J. V. Ranga Raju has been engaged in the construction industry for four decades. His extensive experience has been a key factor in the company's evolution into one of India's leading construction firms. He also has active interests in the hospitality and education sectors.



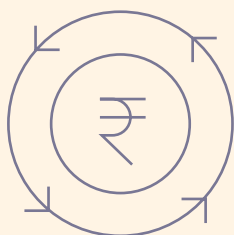
**Mr. A. V. N. Raju**  
Whole-Time Director

With nearly four decades in the construction field, Mr. A. V. N. Raju has accumulated deep industry knowledge. He currently leads the Electrical and Irrigation Divisions, driving their growth with dedication and operational expertise.

- AC Audit Committee
- NRC Nomination & Remuneration Committee
- SRC Stakeholders' Relationship Committee
- CSR Corporate Social Responsibility Committee
- ERM Enterprise Risk Management Committee
- ESG Environmental Social & Governance Committee
- (C) Chairperson

# How we Create Value

NCC's value creation model, anchored in the six capitals of integrated reporting, reflects how the Company utilises, transforms, and enhances key resources to deliver long-term stakeholder value. The model below captures NCC's FY25 approach to integrated performance.



## Financial Capital

NCC ensures disciplined financial management to support sustained growth, fund operations, and enhance shareholder value. Its robust balance sheet and healthy earnings reinforce strategic decision-making and execution efficiency.

### FY25 Highlights

- ₹22,355 crore  
Consolidated Revenue
- ₹820 crore  
Consolidated Profit After Tax
- ₹13.06  
Earnings Per Share
- ₹605 crore  
Consolidated Net Debt



## Manufactured Capital

Through extensive deployment of construction equipment, civil infrastructure, and execution assets, NCC delivers quality projects across the infrastructure spectrum.

### FY25 Highlights

- 520+ – Active Building and Infrastructure Projects
- 36,525 + – Kilometres of Water Pipelines Laid
- 3,50,000 + – Acres of Land Irrigated



### Intellectual Capital

NCC enhances its execution capabilities by integrating smart technologies, proprietary methodologies, and process automation to drive efficiency and ensure timely project delivery.

#### FY25 Highlights

- Digital and IT Initiatives
- Proprietary Engineering and Bidding Tools
- Process Improvements and Knowledge Assets



### Social and Relationship Capital

With a commitment to ethical business, client relationships, and inclusive development, NCC fosters long-term partnerships and contributes to community well-being.

#### FY25 Highlights

- ₹33.32 Cr – CSR Expenditure
- 70,000+ – CSR Beneficiaries

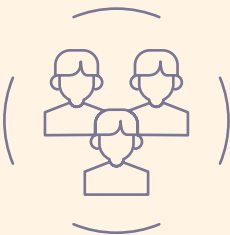


### Natural Capital

NCC embraces environmentally responsible construction by integrating green practices, minimizing emissions, and enhancing biodiversity. The Company tracks emissions and undertakes proactive initiatives to offset its environmental footprint.

#### FY25 Highlights

- 1,45,877 – Scope 1 & 2 Emissions (in tCO<sub>2</sub>e)
- 15,87,895 – Scope 3 Emissions (in tCO<sub>2</sub>e)
- 14,512 – Number of Trees Planted
- 31 – Green or Sustainable Projects Executed



### Human Capital

Skilled and motivated talent underpins NCC's operational success. The Company invests in capability building, workplace safety, and continuous learning to empower its workforce.

#### FY25 Highlights

- 13,606 – Employees
- 13,606 – Employees Trained
- 1,479 – Training Programs Conducted



# Mechanisms to Integrate *and* Measure ESG

At NCC we are on a path to embed Environmental, Social, and Governance (ESG) principles in our business strategy and operational framework. We recognise ESG as a key driver of sustainable growth, risk management and long-term stakeholder value.







Some of the metrics and methods include BRSR reporting, development of detailed annexes, monitoring ESG targets, conducting pre-assurance audits, and regular data collection and analysis.

ESG is governed by a Board-level committee that oversees sustainability initiatives, ethical conduct and compliance. ESG factors are integrated into project planning, procurement, execution and risk management frameworks. Sustainability is being considered across all verticals, including green construction, water efficiency, waste management and community engagement.

By integrating sustainability into its core governance, management systems and stakeholder engagement, the Company evaluates the robustness of internal processes and policies that support ESG performance.

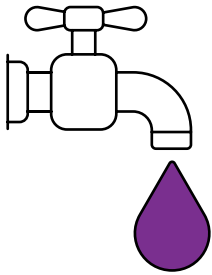
The Company demonstrates strong execution capabilities and delivers positive environmental and social outcomes through its diversified projects across multiple verticals. Its robust order book reflects a healthy pipeline of infrastructure projects, ensuring sustained financial performance while generating long-term environmental and social benefits.



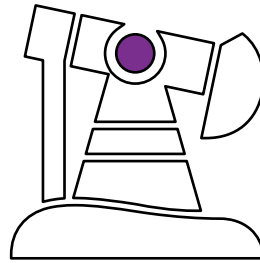
With a strong focus on ESG, NCC demonstrates institutional readiness for long-term sustainability and resilience.

# ESG Highlights

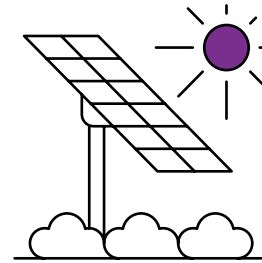
## Environmental Aspect



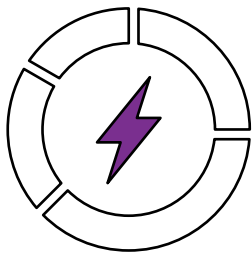
Execution of large-scale water infrastructure projects such as supply systems, treatment plants, sewage networks and drainage systems, supporting water resource management and environmental protection.



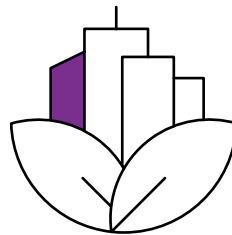
Operation of mining activities under structured and regulated frameworks, indicating a commitment to responsible and monitored resource utilization.



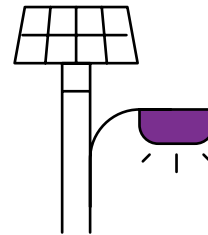
Installed 160 KW solar plant (CWS Shankarpally) in FY2025. Procurement initiated for a 250KW solar plant (RWS Maharashtra).



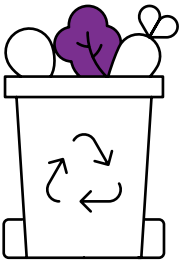
Implementation of smart metering projects that promote efficient energy usage, reduce transmission losses and improve billing transparency.



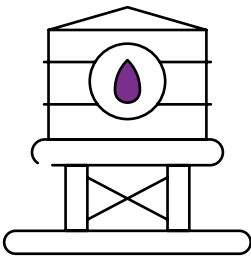
Engagement in green building development, including large-scale public and institutional infrastructure that integrates environmental efficiency in design and construction.



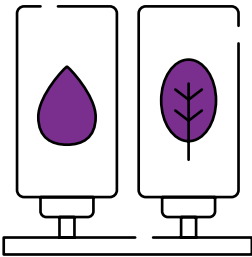
Solar lights installed at RWS Patna, Lucknow, and CWS Shankarpally.



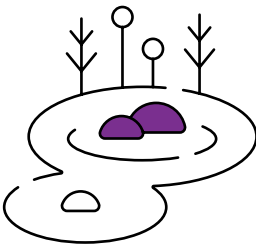
Organic Waste Converter operational at CWS Shankarpally; waste repurposed as fertilizer.



6 water harvesting tanks (8KL each) installed at CWS Shankarpally.



RO Plants at CWS and RWS sites treated ~4,380 KL of water in FY2025.



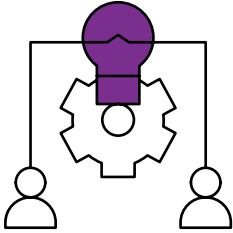
2 ponds with ~20,000 KL capacity developed using internal resources.

### Environmental Targets @ NCC

- Annual plantation of 10,000 saplings
- Installation of 250 KW solar plant by FY2026 (as against 160 KW Solar Plant in FY 2025)
- Exploring eco-friendly alternatives like waste converter plants, bio medical waste management, water harvesting
- Focus on LEED and GRIHA certifications
- Installation of solar lights and replacement of Refrigerant gas with R32 gas in phased manner
- Set up of 17 Ultrasonic flow meters in FY2025 and plan for 80 plus by FY2026
- Establishment of 120 KL Rainwater Harvesting tanks by FY2026 (as against 48 KL in FY2025)



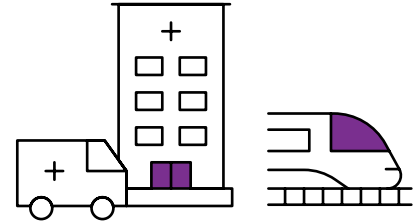
## Social Aspect



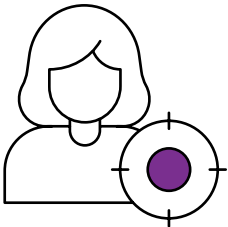
Ongoing job creation and workforce development, with initiatives aimed at enhancing employee retention and well-being even during challenging market conditions.



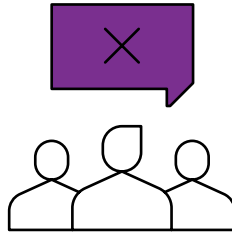
Wide geographic presence across various states, contributing to inclusive and balanced regional development through infrastructure access.



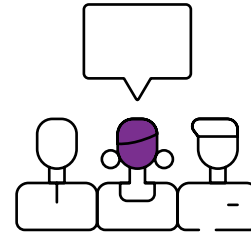
Development of socially beneficial projects such as hospitals, housing, transportation systems and metro rail — enabling better access to essential services and improving everyday life for communities.



Women Employee Representation has been a key focus area.



To constitute Internal Complaints Committees (ICC) at state level for all the operational sites.



PoSH training given to 1,588 employees in FY25 via online modules. PoSH materials available and access implemented across offices and worksites.

### Social Targets @NCC

- Reduction of Lost Time Injury Frequency Rate (LTIFR) of employees and workers to 0.23 and 1.6 respectively for FY2026 (as against 0.25 and 1.68 respectively for FY2025)
- Increasing women employee strength to 4% by FY2027

- Mandatory training of 2 man-days per employee per year by FY 2025 and 4 man-days per employee per year by FY2026
- 30% of CSR spend to be on slum and rural development projects
- To impact about 75,000 people through community engagement by FY2026

The below are planned at major sites for the benefit of workers.

- Establishment of creches
- Play school facility
- Providing infrastructure to set up markets by the vendors



# Embedding Responsibility. Expanding Horizons.

Over the last year, our sustainability journey has taken on renewed purpose. What began as a regulatory requirement has grown into a framework for introspection, alignment, and future-readiness. Through structured assessments and deeper stakeholder engagement, we've strengthened how we govern, how we measure impact, and how we define progress. The process has become a meaningful tool—not just to reflect where we are, but to shape where we are going.

## Governance Built on Ethical Intent and Inclusion

We strengthened our internal systems to reflect the full spirit of the nine National Guidelines on Responsible Business Conduct (NGRBC). Our policies were not only expanded in scope but grounded in purpose—ensuring greater board oversight, stronger ethical safeguards, and seamless alignment of values across leadership, employees, and business partners.

## Looking Beyond the Fence: Scope 3 Awareness Begins

Recognising that responsibility extends beyond our operations, we initiated Scope 3 emissions tracking through purchase and vendor data. This marked a shift from inward-looking metrics to an ecosystem approach, enabling more conscious procurement, supplier collaboration, and a clearer understanding of our extended environmental footprint.

## From Metrics to Meaning: A Framework for Self-Reflection

The reporting process pushed us to pause and evaluate, not just report. It helped identify hidden gaps, reinforce internal alignment, and bring ESG thinking into our daily language. Through this lens, sustainability became less of a checklist and more of a shared cultural shift across functions and leadership layers.

## Charting the Next Chapter in ESG Leadership

We now see our reporting efforts as the beginning of long-term ESG roadmaps. Insights drawn from the process are helping us recalibrate goals, strengthen relationships with stakeholders, and plan for a future that is not only compliant but also conscientious and forward-looking.



**The company's business responsibilities are closely aligned with its commitment to Environmental, Social, and Governance (ESG) principles. The implementation and monitoring of these responsibilities are overseen by the Board of Directors through a structured committee system. These include.**

The Audit Committee, which ensures financial integrity and compliance

The Corporate Social Responsibility Committee, which steers social and community initiatives

The Nomination and Remuneration Committee, which governs leadership appointments and compensation practices

The dedicated ESG Committee, which provides focused oversight on the integration of ESG priorities into the company's strategy and operations.

The Stakeholders Relationship Committee, which addresses investor and stakeholder concerns

The Enterprise Risk Management Committee, which oversees strategic and operational risks



This committee framework ensures that business conduct is both responsible and future-oriented. All the policies of the company are approved by the Board and reviewed periodically on a need basis by respective Committees.

The Company is certified for ISO 9001, ISO 14001, ISO 45001, and ISO 27001 and as part of these quality certification processes, it undergoes periodic assessments—both internal and external—to evaluate the effectiveness of its management systems and policies. In addition, assessment is being carried out by an accredited certification body at its facilities.

NCC is compliant with all applicable regulations and the Board of Directors regularly reviews their compliance and applicability.

**In FY2025, NCC successfully obtained/renewed following ISO certifications for all the business verticals at the Company level:**

- ISO 9001 (Quality)
- ISO 14001 (Environment)
- ISO 45001 (Health & Safety)
- ISO 27001 (Information Security) risk readiness initiated.

**Following systems implemented**

- Payroll and TDS management integrated with Darwinbox.
- Sustainable Procurement Policy (SPP) and Supplier Code of Conduct (SCC) adopted.
  - o 3 ESG training sessions held for 443 Value Chain Partners.
  - o ESG assessment documents collected from 201 suppliers.
- Cybersecurity Upgrades:
  - o Endpoint and perimeter security through Sophos.
  - o Vulnerability assessments and cybersecurity awareness trainings in progress.

**Governance Targets @NCC**

In addition, NCC targets the following:

- Conduct companywide trainings on Cyber security by FY2026
- Digitization in all functions



# Natural Capital

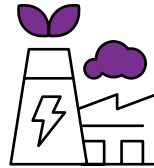
At NCC Ltd., we have commenced our journey towards environmental stewardship, guided by the belief that sustainability should be integral to building and operating. With a dedicated ESG team in place, we are steadily exploring, adapting and implementing initiatives that align with this commitment.

Many of our business verticals—particularly Buildings and Water & Environment—focus on environmentally responsible construction. This is reflected in our emphasis on green building practices and water-related projects that contribute meaningfully to sustainability goals.

We are taking conscious steps to embrace sustainable construction practices and enhance resource efficiency. We continue to refine our methods and explore more environmentally conscious materials, aiming to conserve energy, water and other vital natural resources throughout our operations.

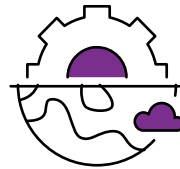
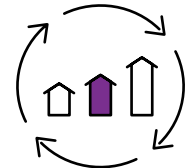
Our approach is evolving but remains firmly rooted in aligning with environmental regulations and integrating green practices wherever possible. Through these sustained efforts, we aim to contribute to the preservation of natural ecosystems and foster long-term environmental resilience—shaping infrastructure that supports progress and respects and protects the planet for future generations.

**NCC is committed to sustainable construction and environmental stewardship by integrating the following areas**



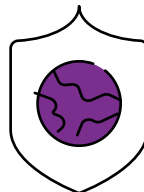
Energy and Carbon Management

Resource Efficiency and Circular Economy



Environment Impacts of Project Development

Biodiversity and Ecosystem Protection



Environment Policy



# Minimising Impact. Maximising Responsibility.

NCC continues to demonstrate a structured and proactive approach to environmental stewardship. In FY 2025, the company delivered measurable improvements in resource efficiency, waste management, and emissions performance, supporting long-term sustainability goals across its infrastructure footprint.

## 1,45,877 tCO<sub>2</sub>e

Total Scope 1 and 2 emissions reported, with consistent emissions intensity control despite broader activity. 7.52 MT CO<sub>2</sub>e/Cr – emissions per crore of turnover, steady and reflective of emission-efficient execution. 155.42 MT CO<sub>2</sub>e/Cr (PPP adjusted) – greenhouse gas intensity, benchmarked under SEBI's PPP norms.

Initiatives like LED adoption and energy-efficient office upgrades continue to contribute positively to NCC's decarbonisation efforts.

## 0 non-compliances

Recorded under environmental laws and regulations, underscoring operational integrity.

## 18,67,545 GJ

Total energy consumed during FY 2024–25, reflecting operational scale across 186 sites.

- **514 GJ** – energy sourced from renewables, marking the onset of a clean energy shift.
- **1989.7 GJ/Cr (PPP adjusted)** – energy intensity per crore of turnover, aligned with BRSR Core standards.

## 370.6 MT

Waste re-use increased nearly 3x from the previous year, indicating a shift towards circularity in material handling.

## 201

value chain partners – assessed on ESG parameters, covering 20% of procurement value, ensuring sustainability alignment across the network.

# Energy *and* Carbon Management

Since we began integrating the environment into our business model, energy and emissions management have been central to NCC's environmental responsibility. As an infrastructure company with operations across energy-intensive sectors, we recognise the imperative to lower greenhouse gas (GHG) emissions and improve energy efficiency across construction sites and corporate operations.

## Energy and Emissions

Our forward-looking strategy focuses on reducing GHG emissions by adopting clean technologies, increasing renewable energy use and improving operational energy efficiency. We track energy consumption across all locations and measure how intensively energy is used relative to operational output. Reducing energy intensity helps optimise resource use and lower costs while supporting climate objectives.

We have also commenced monitoring direct and indirect GHG emissions across operations. Direct emissions stem from fuel usage in construction machinery and logistics vehicles, while indirect emissions arise from purchased electricity. Additionally, stepping into FY25, we have begun accounting for value chain emissions (Scope 3).

The company replaced CFL fixtures with LED light fixtures, which it estimated could save 40% in Lighting Load. It has also installed Auto-Sliding glass doors at offices to reduce cooling demand. These initiatives have helped the company reduce GHG emissions.

## Renewable Energy and Energy Efficiency

NCC Ltd. is committed to reducing its carbon footprint by investing in renewable energy. We are actively working towards installing solar power systems at operational sites, reducing dependence on fossil fuels and enhancing our clean energy mix.

We also seek to improve energy efficiency by optimising construction methods, upgrading equipment and implementing behavioural change programs for teams across project sites.



### TARGET:

Installed 160 KW of solar power up to March 2025 and target to install 250 KW in FY2026 and 150 KW in FY2027 and thereby total capacity is expected to reach 560 KW.





## Additional Reference BRSR

- **GRID ELECTRICITY**

Primary source of operational energy across offices and construction sites (to support measurement of total indirect energy consumed) – Available from Principle 6 -EI- Table no 1

- **DIESEL AND LIQUID FUELS**

Used for heavy machinery, transport, and power generation (for tracking direct energy use and on-site combustion) – Available from Principle 6 -EI- Table no 1 and Table no 7

- **PLANNED SOLAR INSTALLATIONS**

560 KW solar capacity under implementation to support green energy transition (contributes to share of renewable energy in total use)

- **ENERGY AUDITS AND EFFICIENCY UPGRADES**

Identifying and implementing measures to reduce energy wastage (supports tracking of operational improvements over time)

- **ENERGY CONSUMPTION LOGBOOKS**

Site-level records to consolidate energy usage (required to report total energy consumption – electricity, fuels, renewables) – Available from Principle 6 -EI- Table no 1 and Table no 7

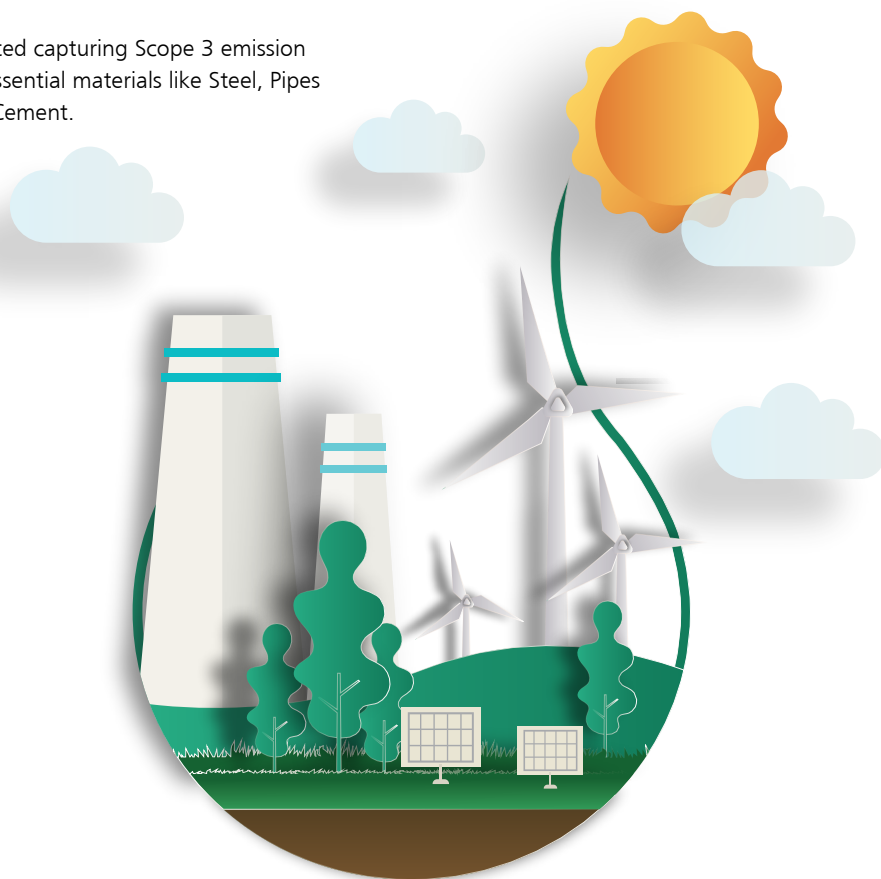
- **UTILITY BILLS AND EMISSION FACTOR DATA**

To estimate emissions from electricity purchased (for calculating indirect emissions from energy use) - Available from Principle 6 -EI- Table no 1 and Table no 7

- **FLEET FUEL CONSUMPTION DATA**

Used to compute emissions from vehicles and machinery (for direct emissions calculations scope 1) - Overall fuel consumption (Diesel/Petrol/Gas) is available from Infor ERP for all the above activities put together.

- Initiated capturing Scope 3 emission for essential materials like Steel, Pipes and Cement.





# Resource Efficiency *and* Circular Economy

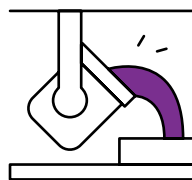
The company has implemented strategies to reduce, reuse and recycle waste materials to minimise environmental impact and promote sustainability. By adopting comprehensive waste management practices, NCC ensures that organic waste is effectively recycled and converted into valuable by-products. This initiative reduces landfill use and environmental pollution. Two Organic Waste Converters, each with capacity of handling 90-100 Kgs per day are installed at Central Workshop (CWS) Shankarpally and at Regional Workshop (RWS) Maharashtra.

The company is committed to driving sustainable infrastructure development through a sharp focus on resource efficiency. Our approach is rooted in developing waste reduction strategies, promoting recycling programs and minimising environmental impact. Excavated soil being used for refilling to reduce the risk of erosion and the associated environmental damage.

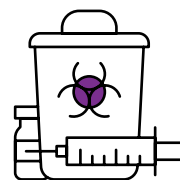
Our efforts not only reduce environmental impact but also help create economic value from waste, reinforcing NCC's commitment to sustainable growth and long-term resilience. To elaborate with examples:



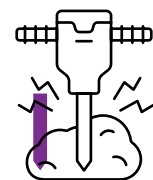
Substitution of OPC with PPC



Re-use of steel cut pieces



Bio-medical Waste Management



Usage of Stone dust from the Crushers



By substituting OPC with PPC or Slag cement, NCC Ltd. reduces the environmental impact of its construction activities. This initiative lowers carbon emissions associated with cement production and enhances the durability of construction materials.

In a groundbreaking development for India's construction industry, UHPFRC Nagpur LLP, a subsidiary of NCC Ltd, has introduced Ultra-High Performance Fiber Reinforced Concrete (UHPFRC) to the Indian market. This revolutionary material, developed using advanced technology from Dura Technology Sdn Bhd, Malaysia, is set to redefine modern construction with its unparalleled strength, durability, and sustainability. The new UHPFRC is four times stronger than traditional concrete and boasts a durability factor 100 times greater. Its superior impact resistance, combined with being 30-35% lighter, positions it as a game-changer for infrastructure projects. As a greener material, UHPFRC aligns seamlessly with the principles of sustainable development, offering a more environmentally friendly alternative without compromising on performance.

NCC Ltd recognizes water as a critical natural resource and is committed to its responsible and sustainable management across all project operations. Our water stewardship strategy focuses on conservation, efficient utilization, treatment and reuse to minimize withdrawal from natural sources and reduce operational impact. Water harvesting ponds have been developed with capacity of 20,000 KL at Central Workshop (CWS) Shankarpally and 31,000 KL at RWS Bhubaneswar. Also, Sewerage Treatment Plant (STP) with a capacity of 80 KLD has been installed

at HO and the recycled water is being used for plantation and going forward the recycled water will also be used for sanitation purposes.

Implementing efficient water management practices, such as rainwater harvesting, water recycling and low-flow fixtures to conserve water resources and prevent pollution are some of the measures.

Our initiatives address the critical needs of water management through innovative and large-scale projects. Our water management practices are integrated into the project planning phase and monitored through periodic audits to ensure compliance with local regulations and environmental standards. SWSM project technology has been implemented like use of renewable energy, localisation of chlorine manufacturing, auto cut off for filling the overhead tanks, gravitational water flow technology and digital control of water distribution.

### TARGET:

- Implement **Organic Waste Converters** and **Waste Segregation Practices**
- Where feasible, substitute **ordinary Portland Cement (OPC)** with **Pozzolana Portland Cement (PPC)** or Slag Cement
- FY25 achievement - **Procured 1,34,045 MT** of PPC/PAC at a cost of **₹77.14 crore**
- FY24 achievement - **Procured 98,906 MT** of PPC/PAC at a cost of **₹63.70 crore**

Through these efforts, NCC aims to reduce its water footprint while contributing to local water security and the broader goal of sustainable infrastructure development.



# Environment Impacts of Project Development

At NCC, we acknowledge that large-scale infrastructure development, while vital to nation-building, can have significant environmental implications. As a responsible engineering and construction company, we proactively assess, monitor and mitigate these impacts through sustainable project planning and execution.

## Biodiversity and Eco System Protection

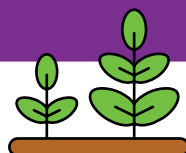
The Company is committed to preserving biodiversity and ecosystems through sustainable land use, conservation practices and the protection of natural habitats. Prior to the commencement of major infrastructure projects, Environmental Impact Assessments (EIAs) are conducted to identify and assess impacts on local flora, fauna and sensitive ecological zones. EIAs, if applicable, are in the scope of the customers.

Bio-diversity aspects like significant impacts of activities and services, habitats protected and restored and Green Buffer Zones are considered by NCC as per the terms of the contract agreement with the client so as to ensure protection of bio-diversity.



### TARGET:

**Plant 10,000 saplings**  
each year starting FY24.



## Environment Policy

Interaction of business with the environment is an increasingly important element and throws light on the impacts of the organization's processes and operations on the environment. It also portrays the actions that the businesses are taking to mitigate the impact, reduce consumption and lessen their business carbon footprint. How an organization approaches environmental sustainability throughout its entire value chain, from carbon emissions and water consumption to waste and raw material usage forms the crux of the policy.

Outgrowing the belief that business exists for the sole purpose of profits, NCC has embedded, in its culture, the concept of sustainability in all three perspectives. The company's goals are strategically aligned to ensure balanced growth by preserving the environment.



**The objectives of the ESG policy are:**

- Define NCC's position regarding ESG.
- Provide the employees with guidelines related to ESG for decision-making processes.

The policy will also be used as a tool to communicate to all the stakeholders how NCC integrates ESG considerations into business decision-making processes across all service offerings. As one of the leading construction and infrastructure companies in India, we are committed to positively impact the environment, customers, employees and the community at large. At NCC, ESG initiatives and principles will be aligned to our strategic goals in terms of services we seek to offer to all our stakeholders. The ESG policy framework will serve as a guiding document for the other operational activities undertaken by us.





# Manufactured Capital

NCC leverages its robust base of manufactured capital—comprising advanced construction machinery, equipment and built infrastructure—to drive project efficiency, productivity and quality. This capital forms the operational backbone of our construction activities, enabling us to execute large-scale infrastructure projects with precision, speed and safety.

By continuously investing in modernizing our asset base, adopting cutting-edge technologies and maintaining rigorous upkeep of equipment, NCC ensures that all projects are delivered on time, within budget and to the highest quality standards. Our manufactured capital not only supports operational excellence, but also strengthens our ability to meet the evolving demands of sustainable and resilient infrastructure development.







# Buildings

## Macro View

The Buildings vertical forms the backbone of India's infrastructure ecosystem, driving both economic growth and urban transformation. This segment contributes significantly, accounting for over 35% of total construction activity and is driven by urbanization, rising population, middle-class expansion and digital infrastructure growth.

It encompasses the development of residential, commercial, institutional, healthcare, educational and transport-related infrastructure, and plays a central role in supporting national missions such as Smart Cities, Housing for All, Digital India and Atmanirbhar Bharat.

## Business Segment

At NCC Ltd. as well, the vertical stands as a cornerstone of our contribution to nation-building. We have successfully executed a wide array of construction projects across industrial, commercial, residential, institutional and IT infrastructure segments.

**Our portfolio includes iconic landmarks such as AIIMS hospitals, IITs, IIMs, NIT campuses and the National War Memorial — structures that go beyond bricks and mortar to represent the aspirations and progress of the nation.**

In the residential segment, we have delivered large-scale townships and affordable housing under the Pradhan Mantri Awas Yojana (PMAY), directly contributing to the Government's vision of 'Housing for All'.

Additionally, our commercial infrastructure developments — including airports, convention centres and trade hubs — are instrumental in strengthening India's economic backbone and supporting urban transformation.

Our diverse and impactful project portfolio is a testament to NCC's unwavering commitment to enhancing infrastructure, uplifting communities and improving the quality of life across India.

### SNAPSHOT OF PROJECTS:

- **Hospitals and Medical colleges like AIIMS** - enhance healthcare access and quality.
- **IITs and IIMs** - educational institutions of world-class reputation.
- **Airports** - improve connectivity.
- **Sports Complexes** - promote physical well-being.
- **Housing Projects** - provide affordable living spaces.
- **IT Parks** - foster innovation.
- **Industrial & Commercial Buildings** - boost economic activities.

## UN SDGs







## FY2025

- Academic and residential complexes at IIT Patna
- Biswa Bangla Biswabidyalay, Bolpur
- 2 new academic blocks at Indian Institute of Technology (IIT) Delhi
- Government Medical College & Hospital in District-Purnea, Bihar
- Integrated terminal T3 of the Chaudhary Charan Singh International Airport at Lucknow
- Tinsukia Medical College & Hospital in Assam
- Construction of the main and ancillary buildings for the Mundra Solar Energy Project in Gujarat
- AIIMS Awantipora, Bibinagar, Rishikesh
- Vizianagaram Medical College
- GMC Purnea, Paderu
- GMCH Jhanjharpur
- Multispeciality Hospitals in Andhra Pradesh
- SCB, Medical College
- Silchar Medical College, Silchar
- Integrated Directorate Complex, Betkuchi, Assam
- IIHM Sonapat
- World Trade Centre, Delhi
- Miscellaneous structures at Navi Mumbai Airport, Navi Mumbai International Airport Pvt Ltd., a joint venture between Adani Group's Mumbai International Airport (MIAL) and CIDCO
- Domestic terminal building and other structures (Phase I & II) at Patna Airport for Airports Authority of India (AAI)
- Data Centre and Ancillary Building, Pune
- Metro Bhawan, Mumbai
- Chennai Trade Centre Project

Shakti Bhawan, Odisha constructed by NCC

# Green Buildings *and* Sustainable Construction

NCC is committed to integrating green building principles and sustainable construction practices into the very core of its infrastructure development. Our goal is to minimize environmental impact, optimize resource utilization and create spaces that are energy-efficient, climate-resilient and future-ready.

NCC Ltd. has made notable progress in advancing sustainable construction through its dedicated green building initiatives. These projects are thoughtfully designed to align with the highest standards of environmental sustainability, emphasizing energy efficiency, water conservation and resource optimization across all stages of development.

By incorporating eco-friendly materials, energy-efficient systems and innovative design principles, NCC's green buildings contribute to lower carbon footprints, reduced operational costs and enhanced occupant well-being. The company actively seeks green certifications such as IGBC, LEED and GRIHA underscoring its commitment to building infrastructure that supports both human and environmental health.

Through these initiatives, NCC reinforces its vision of delivering infrastructure that is not only technically robust, but also climate-resilient and future-ready.

## Key Green Building Practices:

### ENERGY EFFICIENCY:

Implementation of high-performance heating, ventilation and air conditioning (HVAC) systems, LED lighting and building automation technologies to reduce energy consumption.

### WATER CONSERVATION:

Use of low-flow fixtures, dual plumbing systems and rainwater harvesting to conserve and reuse water effectively.

### SUSTAINABLE MATERIALS:

Preference for eco-friendly construction materials.

### WASTE MANAGEMENT:

Onsite segregation and recycling of construction and demolition (C&D) waste to reduce landfill burden and promote circularity.

## PROJECT CERTIFICATIONS AND STANDARDS:

**IGBC** (Indian Green Building Council)

**LEED** (Leadership in Energy and Environmental Design)

**GRIHA** (Green Rating for Integrated Habitat Assessment)

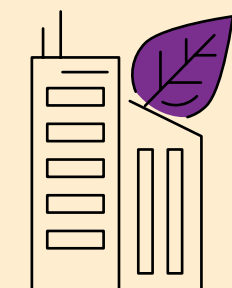
Several of our projects have either achieved or are in the process of seeking green building certification, reinforcing our dedication to sustainable development.

Through these practices, NCC Ltd. not only reduces the ecological footprint of its projects but also contributes to broader climate action goals and national green infrastructure mandates. Our green construction strategy is integral to our vision of creating infrastructure that is not just structurally sound, but also environmentally responsible and socially beneficial.

## UN SDGs







- Eco-friendly construction materials like Fly ash bricks are being used for temporary structures such as project office and labour camps.
- Plantation and landscaping at all project office locations and labour camps.
- **Emphasis on natural ventilation, daylight optimization and non-toxic materials to promote occupant health and comfort.**
- Spalls and wastage material at crushers are being used for earth fill purpose.
- **Crusher dust being used as substitute for sand wherever crusher facility is available.**

NCC has completed 19 major green building projects, covering a total built-up area of approximately 207 lakh sq. ft., with a cumulative project value of over ₹9,300 crores.

**19** PROJECTS COMPLETED

**207** LAKH SQ. FT.

NCC is executing 12 major green building projects, with a total built-up area of around 277 lakh sq. ft. and a combined project value of approximately ₹11,100 crores. These projects demonstrate NCC's ongoing dedication to integrating sustainability into large-scale construction efforts.

**12** ONGOING PROJECTS

**277** LAKH SQ. FT.



The AIIMS Bilaspur Project in Himachal Pradesh was awarded the GRIHA 3-Star Certification for its adherence to sustainable building practices. The recognition was conferred during the 16th GRIHA Summit held on 5 December 2024 at the India Habitat Centre, New Delhi, with the certificate presented by Meenakshi Lekhi, former Minister of State for External Affairs and Culture.



The AIIMS Rishikesh Satellite Centre project at Udham Singh Nagar, Uttarakhand, received the Exemplary Performance Award from the GRIHA Council for excellence in Site Management (During Construction). The award was presented at the 16th GRIHA Summit on 5 December 2024.

# Transportation

## Macro View

The transportation infrastructure sector in India is a critical enabler of economic growth, regional integration and social connectivity. As one of the fastest-growing infrastructure segments, it spans the development of roads, highways, expressways, railways, metro systems, bridges, flyovers and logistics corridors. The Government of India views transportation as a core pillar in achieving its USD 5 trillion economy goal.

Massive public investment under schemes like Bharatmala, PM Gati Shakti and Smart Cities Mission, rise in urbanization, e-commerce and demand for last-mile and intermodal connectivity are some of the growth drivers for this segment. The transportation vertical is central to India's vision of becoming a logistics hub, a connected economy and a sustainable urban ecosystem.

## Business Segment

At NCC Ltd., the vertical is equally committed to the nation's mission. We undertake complex, large-scale projects including expressways, highways, elevated corridors, flyovers, metro rail infrastructure and more.

Among our landmark achievements are the Nagpur-Mumbai Super Communication Expressway, the Etawah to Kannauj Expressway and numerous elevated metro viaducts, all of which exemplify our engineering capabilities and execution excellence.

In addition to urban and intercity transport, NCC also contributes to strategic defence infrastructure by developing airstrips, runways and supporting facilities for the Indian Air Force.

With a steadfast focus on quality, safety and timeliness, our transportation projects play a vital role in driving economic growth, improving regional accessibility and supporting India's infrastructure development agenda.

## SNAPSHOT OF PROJECTS:

- Access Controlled Highways
- Complete EPC for the Road projects
- Air Strips and Related Infrastructure
- Metros
- Tunneling
- Bridges and Flyovers

## UN SDGs







Necklace Road, Hyderabad constructed by NCC



# Metro Rail



Pune Metro Project constructed by NCC





Since its foray into the metro sector with the CIDCO Metro Project in 2011 - spanning 4.3 kilometres - NCC Ltd. has rapidly evolved into a key player in urban transit development. The company has made its mark in major cities such as Mumbai, Pune, Nagpur, Patna and Bengaluru, reflecting its growing expertise and commitment to modernizing India's transportation infrastructure.

To date, the Company has successfully completed and handed over metro projects in three cities, covering a total of 42 kilometres. These projects contribute significantly to reducing congestion, lowering carbon emissions and enhancing urban mobility.

Currently, approximately 53 kilometres of metro lines are under construction across various cities, underscoring NCC's pivotal role in advancing sustainable and efficient transit solutions.

Looking ahead, the company plans to bid for new metro projects totalling around 120 kilometres in cities such as Nagpur, Mumbai, Agra, Bhubaneswar and Bengaluru. Through these initiatives, NCC Ltd. remains dedicated to shaping India's next-generation metro infrastructure, reinforcing its vision of building smart, connected and climate-resilient urban spaces.

These transformative projects enhance connectivity, reduce travel time and act as powerful enablers of economic growth and regional development. By delivering high-quality transportation infrastructure, NCC Ltd plays a pivotal role in improving the quality of life for communities and advancing the country's journey toward inclusive and sustainable progress.

#### FY2025 Projects

- Pune Metro Reach 01 and 02
- Nagpur Metro
- Mumbai Metro CA 03
- CIDCO (Belapur – Taloja – Khandeshwar Corridor of Navi Mumbai Metro)
- Chennai Metro Phase-I Extension
- Mumbai Metro CA 07
- Bengaluru Metro 2 B
- Patna Metro PC 01



# Water *and* Environment

The Water and Environment vertical is one of the most critical sectors in India's infrastructure development journey, directly impacting public health, agricultural sustainability, urban resilience and environmental conservation. With the country facing rising challenges related to water scarcity, pollution and climate variability, this vertical is central to ensuring long-term ecological balance and socio-economic growth.

## UN SDGs





**BUSINESS SEGMENT:**

NCC Ltd. specializes in executing end-to-end projects that address the nation's critical water management and sanitation needs through innovative, large-scale infrastructure solutions.

**Snapshot of Projects:**

- Drinking water supply pipelines and distribution networks
- Water treatment plants (WTPs)
- River intake and electro-mechanical systems
- Underground drainage systems
- Lift irrigation schemes
- Sewage treatment plants (STPs) and pumping stations

Kusumi water project, Odisha, constructed by NCC



# Water and Environment

A standout achievement is the construction of an 820 km gravity-based water supply system in Amaravati, Maharashtra, recognized in the Limca Book of Records—a testament to our engineering excellence and scale of operations.

## Jal Jeevan Mission (JJM) – ESG Impact

Through its ongoing project Jal Jeevan Mission (JJM) – Har Ghar Jal, NCC strives to support the national mission of ensuring piped water to every rural household. The mission currently is operational at eight sites in Uttar Pradesh namely – Shahjahanpur, Hardoi, Bareilly, North Gorakhpur, Lakhimpur, Lucknow, Sitapur and Mainpuri.

As of FY2025, with 4,650 schemes under the project, around 25,67,176 household tap connections have been provided impacting 10,370,748\* beneficiaries in 5,761 gram panchayats. 155.8 billion litres of clean drinking water has been distributed based on an average household consumption of 55 lpcd.

*\*Based on 4 people household estimate.*

Another initiative by NCC Ltd. under this project is solar powered installations. Installations of solar pumps, overhead tanks and filtration stations were completed under 4,563 schemes in FY2025.

In addition, the JJM project provides employment opportunities to 17,187 persons which includes engineers, plumbers, electricians, safety and O&M staff. 468 community training sessions were conducted on water usage, maintenance and hygiene. In partnership

with local labs and trained panchayat personnel, regular checks across all sites are undertaken for water quality testing, BIS norms and chlorination levels.

NCC Ltd. is also executing a prestigious Water Supply Project under Uttar Pradesh Jal Nigam at Firozabad District of Uttar Pradesh in the EPC mode. It encompasses civil, mechanical, electrical, process and instrumentation engineering design and execution, with O&M for 10 years. This transmission water supply scheme will provide safe drinking water to three districts – Firozabad, Agra & Eta @ 55 lpcd to 791 rural villages of Uttar Pradesh.

Raw water is drawn from the Lower Ganga irrigation canal in Eta district through an innovative intake arrangement of 586 MLD capacity with intake pipes micro-tunnelled below the canal. This water will then be treated at a large-scale water treatment plant of capacity 456 MLD to produce drinking water, which shall be pumped to Firozabad district and Agra district through large diameter mild steel and DI pipes. Two large intermediate pumping stations with large semi-



15 MLD STP, Ongole constructed by NCC





underground water reservoirs to hold drinking water will also be constructed, which is also a part of this project.

The tentative date for commissioning of this project is April 2026.

NCC Ltd. integrates a comprehensive suite of eco-conscious construction practices to promote low-carbon, resilient rural infrastructure. This includes the adoption of solar energy for site operations, deploying water-efficient technologies and strategic efforts to reduce diesel consumption. Our approach to low-impact excavation

techniques minimizes disruption to the natural environment, while sourcing materials locally and responsibly fosters sustainable supply chains. Due to water efficiency, low-impact excavation and use of solar energy, total emissions avoided per annum across all the eight sites amount to 1,49,611 tCO<sub>2</sub>e.

Through these pioneering initiatives, NCC Ltd. is committed to delivering sustainable water solutions, enhancing public health and sanitation and supporting the Government's mission of universal clean water access and improved environmental resilience.



# Water & Environment Highlights FY25



Mega Integrated Rural Piped Water Supply Scheme to **200 MINING-AFFECTED VILLAGES** of Hatadihi Block, Keonjhar District, Odisha



Narmada-based Transmission & Cluster Water Supply Project across **205 VILLAGES IN RAMSAR AND SHEO TEHSILS OF DISTRICT BARMER, RAJASTHAN**



Gulara, Bachouli, and Tilaetha Group of Villages **WATER SUPPLY SCHEME IN JHANSI UNDER THE JAL JEEVAN MISSION**





Water Supply Scheme for the Burpura group of villages in association with the **STATE WATER AND SANITATION MISSION (SWSM)** and the **JAL JEEVAN MISSION**



**AHUGI KALA GROUP OF VILLAGES WATER SUPPLY SCHEME** in Mirzapur District, Uttar Pradesh



**MAHDEV GROUP OF VILLAGES WATER SUPPLY SCHEME** in Mirzapur District, Uttar Pradesh

# Electrical T&D

## Macro View

The Electrical Transmission & Distribution (T&D) vertical plays a foundational role in powering India's economic growth and social development. As the country transitions into a digitally driven, energy-secure and low-carbon economy, robust and modern T&D infrastructure is essential to ensure 24x7 reliable power access, especially for remote and underserved regions.

## Business Segment

Through this segment, the Company undertakes comprehensive electrical construction projects that support uninterrupted and efficient power delivery across both rural and urban landscapes.

Our expertise spans the design, engineering, erection, testing and commissioning of various projects.

Through these initiatives, we contribute to expanding the reach of reliable electricity, enhancing energy accessibility and driving socio-economic development in underserved regions. Our work directly supports national electrification missions and strengthens the backbone of a sustainable and resilient energy network.

### UN SDGs



400 KV Chandlapur - Yellaipally, QMDC Line constructed by NCC





#### SNAPSHOT OF PROJECTS

- Extra High Voltage (EHV) and High Voltage (HV) substations
- Transmission and distribution lines
- Feeder separation and rural electrification schemes
- Underground cabling and high-voltage distribution systems
- Project electrification
- System Improvement Projects
- Smart Meters

#### FY2025 HIGHLIGHT

**RDSS Moradabad Cluster -88  
Power Distribution Project**



# Irrigation

## Macro View

The irrigation sector is a cornerstone of India's agricultural economy, ensuring food security, rural livelihoods and resilience against climate variability. With nearly 60% of India's population dependent on agriculture, effective and equitable irrigation infrastructure is essential to maximise crop productivity, minimise water stress and support sustainable rural development.



### UN SDGs





## Business Segment

The Irrigation vertical at NCC Ltd. plays a crucial role in strengthening India's agricultural backbone by developing major, medium and minor irrigation infrastructure.

Our landmark contributions include the Kaleshwaram Lift Irrigation Scheme, Polavaram Irrigation Project, Handri Neeva Sujala Sravanthi and the Sriram Sagar Project—each serving as a vital lifeline for millions of farmers across the country.

These initiatives are strategically designed to improve water storage, irrigation coverage and climate resilience, ensuring the sustainable and efficient use of water resources. Through these efforts, NCC supports agricultural productivity, rural livelihoods and the broader goal of food and water security.

## SNAPSHOT OF PROJECTS

- Dams and Reservoirs
- Barrages, Spillways and Aqueducts
- Tunnels
- Extensive canal networks
- Groundwater recharge systems
- Large-scale reservoirs and water distribution channels



Gundlakamma Reservoir Project constructed by NCC

## FY2025 HIGHLIGHT

- EPC Execution of Daudhan Dam under Ken-Betwa Link Project
- Dehri Old Anicut Renovation Works
- Tirhut Main Canal Construction
- Venkatadri Reservoir Formation
- AVR HNSS Project-Phase-II
- MP South Canal Modernization
- Baswapur Reservoir Formation



# Railways



UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES



### Macro View

The Indian Railways is the fourth-largest railway network in the world, and a vital lifeline for the country's economic, social and logistical ecosystem. As both a mass transporter of people and a bulk mover of freight, the railways vertical plays a pivotal role in driving connectivity, energy efficiency and inclusive development.

### Business Segment

NCC Ltd. has been playing a strategic role in developing the backbone of India's transportation network by delivering critical rail infrastructure that enables the seamless movement of people and goods across the country.

Our engineering capabilities and timely execution ensure the delivery of robust and future-ready rail systems, contributing to multimodal connectivity, supply chain efficiency and the economic growth of the nation.

Through these efforts, NCC supports the vision of a modernized and sustainable railway infrastructure, aligned with India's expanding logistics and mobility needs.

### SNAPSHOT OF PROJECTS

- Development of Dedicated Freight Corridors (DFCs)
- Execution of Zonal Railway Projects
- Construction of Private Railway Sidings for industrial and logistics hubs
- Earthworks, track linking, railway bridges, and overhead electrification (OHE)
- Civil EPC
- Track Laying
- Signalling and Telecommunication
- High Speed Rail



# Mining

## Macro View

The mining sector in India is a critical component of the nation's economy, contributing significantly to GDP, employment and raw material supply for key industries such as power, steel, cement, infrastructure and manufacturing. This sector has been playing a pivotal role in ensuring India's energy security and sustaining its industrial growth.

## Business Segment

NCC Ltd. through its mining vertical represents a fusion of engineering expertise and resource responsibility, ensuring that India's growing energy and industrial demands are met in a sustainable and compliant manner. The mining vertical is strategically positioned to support this national priority through a comprehensive range of services across the mining value chain.

Our portfolio includes significant projects such as the Medapalli Open Cast Project (OCP) in Telangana and the Pachhwara North Coal Block in Jharkhand—projects that reflect our capability to execute large-scale operations with technical precision and environmental responsibility.

In addition to coal, we also engage in ferrous and non-ferrous mineral extraction, supported by state-of-the-art equipment and operational best practices. Our mining solutions emphasize efficiency, safety and sustainability, aligning with national goals of energy access, job creation and resource management.



### UN SDGs



### SNAPSHOT OF PROJECTS

- Mine Developer-cum-Operator (MDO) activities
- Overburden removal and open-cast excavation
- Extraction of coal, lignite, and other minerals
- Mineral transportation and bulk material handling



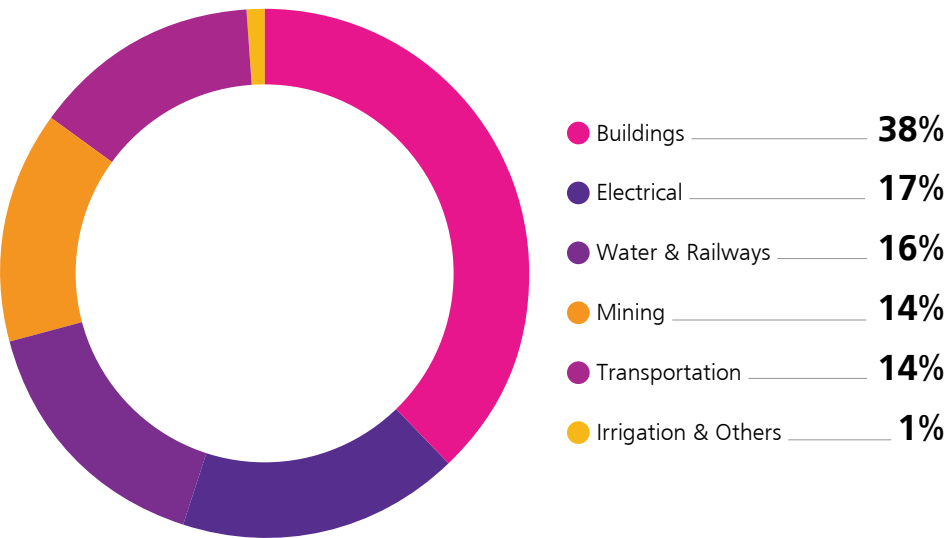


# Financial Capital

Our approach to building a resilient and future-focused business is clearly reflected in the composition of our order book and the nature of our revenue streams. We have consciously diversified our portfolio across buildings, transportation, electrical, mining, and other vital sectors. The alignment between our order inflows and long-term sectoral demand ensures that we are not only capturing opportunities in high-growth segments but also executing projects with efficiency and precision. This positions us to maintain a balanced workload and operational continuity across market cycles.

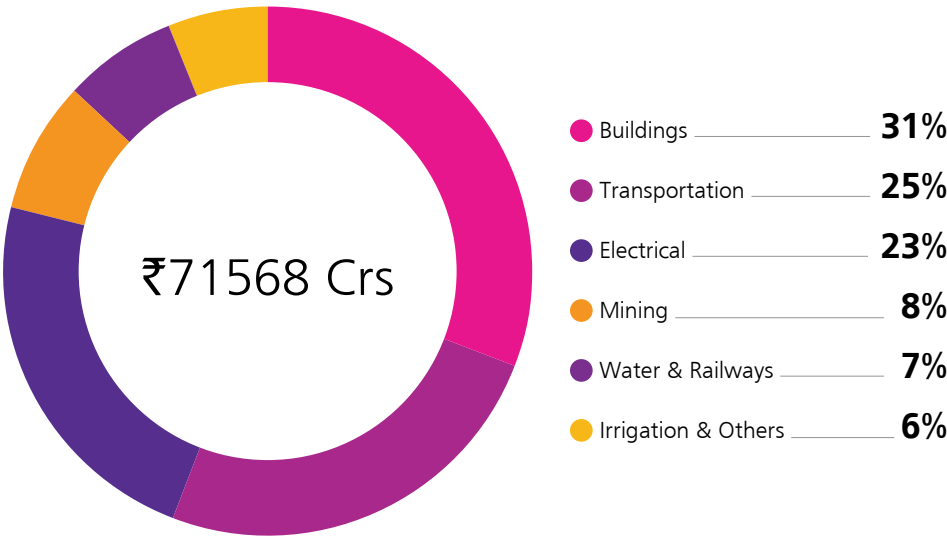
On the financial front, our steady progress across key metrics signals that we are on the right path. Year after year, we have seen consistent growth in revenue and profits, backed by disciplined execution and prudent capital management. Even as we continue to invest in expanding our asset base, we have preserved a stable capital structure and ensured healthy returns to our shareholders. Our improving profitability, stable margins, and robust order book reaffirm our strategic direction—one that is firmly rooted in sustainable financial performance and long-term value creation.

Revenue Contribution FY25

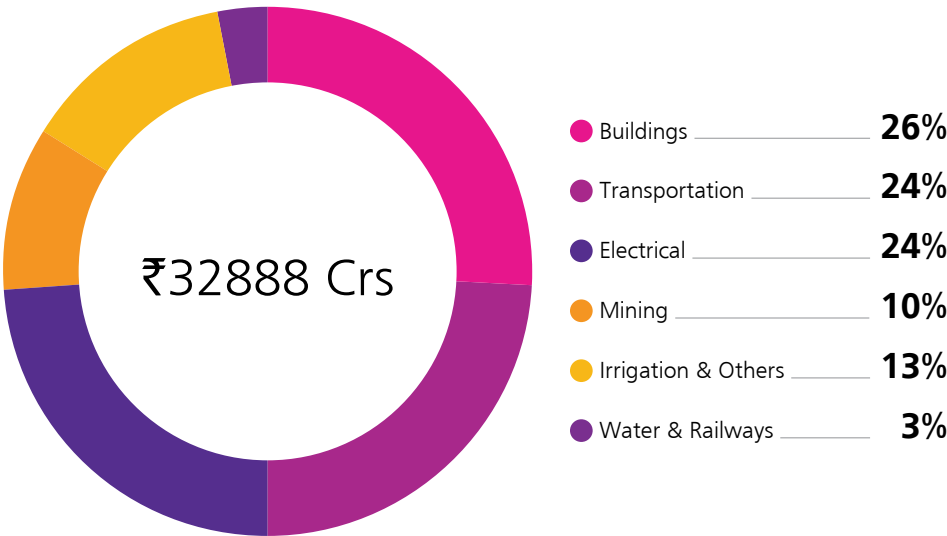




Order Book Composition FY25



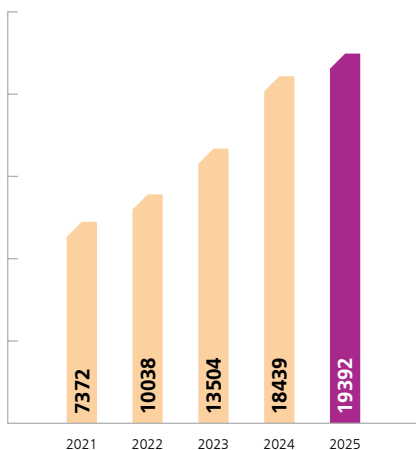
Order Inflow FY25



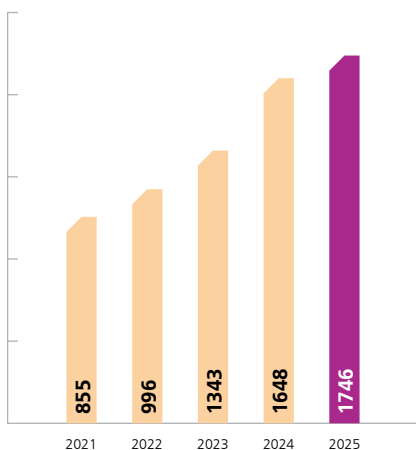


# Financial Capital

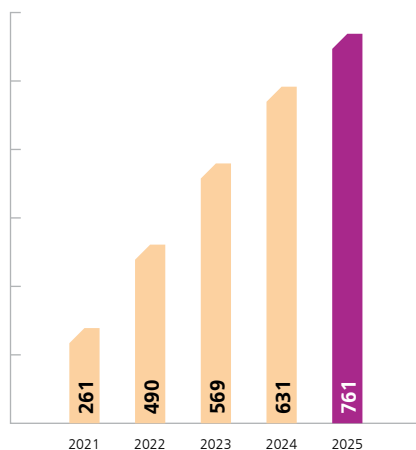
**TURNOVER** (₹ In Crores)



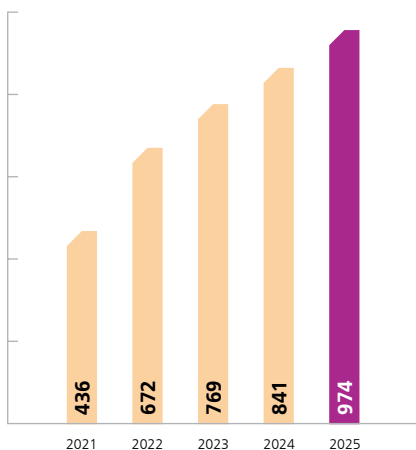
**EBIDTA** (₹ In Crores)



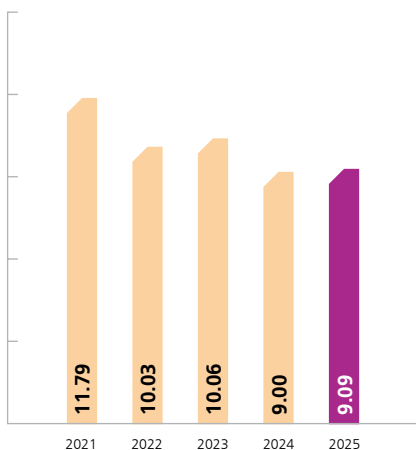
**PAT** (₹ In Crores)



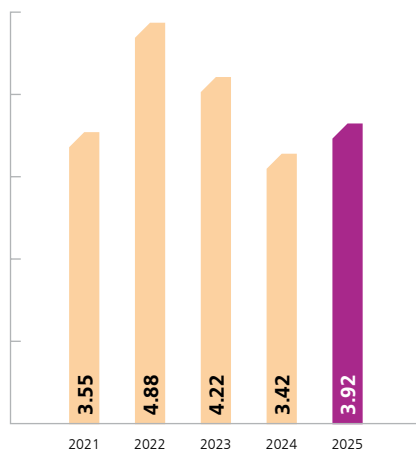
**CASH PROFIT** (₹ In Crores)



**EBIDTA (%)**

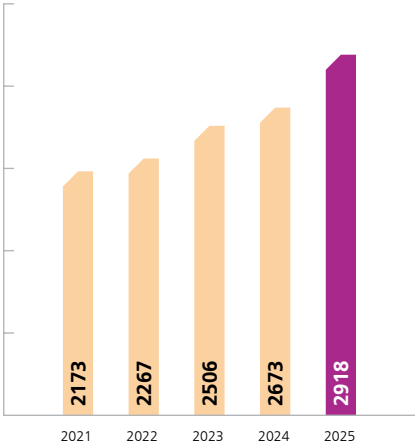


**PAT (%)**

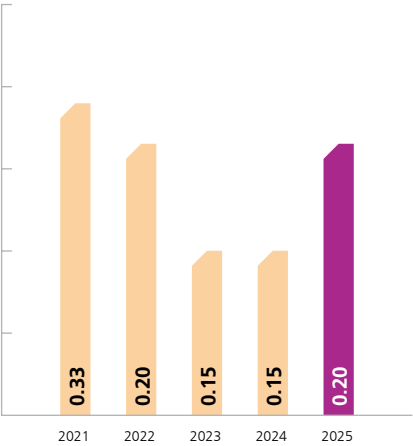




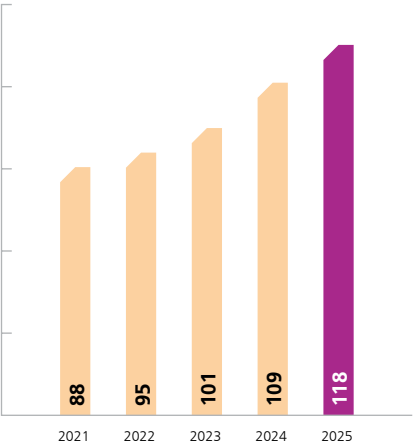
GROSS BLOCK (₹ In Crores)



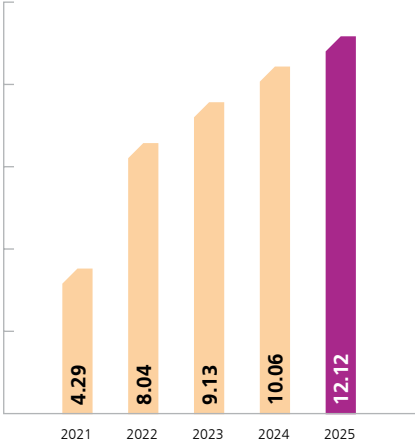
DEBT EQUITY (RATIO)



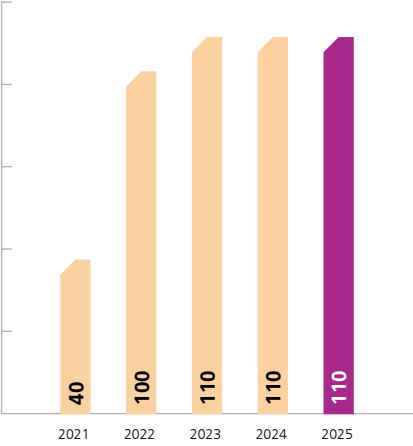
BOOK VALUE PER SHARE (₹)



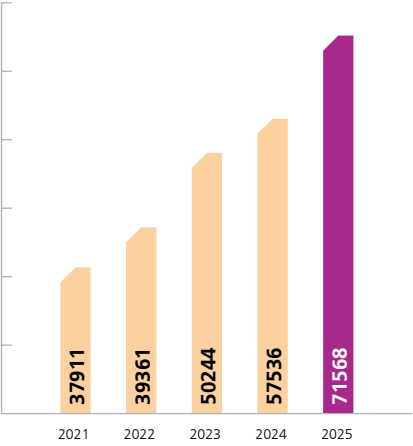
EPS (₹)



DIVIDEND (%)



ORDER BOOK (₹ In Crores)



# Human Capital



## Building Capability. Fostering Continuity. Creating Care.

At NCC Ltd., we believe our people are the most significant enablers of our strategic ambitions and societal contributions. As we continue to build infrastructure that empowers India's progress, our human capital strategy is equally focused on nurturing a capable, inclusive, and future-ready workforce. Our efforts are grounded in four core principles: attracting and retaining top

talent, enabling continuous professional development, investing in leadership, and cultivating a culture of well-being.

## Workforce Strength and Diversity

As of 31 March 2025, our workforce comprises 31,408 individuals, comprising regular employees, sub-staff, and project-site labour. This depth of manpower enables us to achieve the scale, agility, and execution bandwidth necessary to meet the demands of large and diverse infrastructure projects across the country.

### Highlights

**31,408**  
Total Workforce

**Women in Workforce:**  
1.41% (Regular & Sub-staff),  
2.42% (Labour)

**Women on Board:**  
10%

**Senior Management Diversity:**  
3.09% Female

**Employees aged ≤35 years:**  
58.57%

**Median Age:**  
36.5 years





We recognise that diversity in gender, age, and roles strengthens resilience and broadens perspectives. While gender representation in the construction industry continues to reflect its demographics, we are consciously investing in initiatives that make NCC a more inclusive and equitable workplace.

**GENDER COMPOSITION:**

Among our 13,606 regular and sub-staff employees, women represent 1.41% of the total. In the labour workforce of 17,802, 2.42% are women. Within the permanent employee base of 7,366, 1.98% are women, and among sub-staff, the figure is 0.74%.

At the governance and leadership level, women represent 10% of the Board and 3.09% of senior management.

**AGE PROFILE:**

Our workforce skews young, with 58.57% of our employees aged 35 years and below. The 26–35 age group alone accounts for 45.44% of the team, while employees between 18 and 25 years make up another 13.13%. This youthful profile enables agility and energy, while the presence of experienced professionals in the 36–55 age range ensures continuity of knowledge.

Regular and Sub-staff Employees

13,600+

Women Represent

1.41%

Women Labour Workforce

2.42%

Strategic Human Resource Priorities

Our HR approach is structured around well-defined priorities that reflect both current needs and future-readiness. These include Recruitment and Talent Acquisition, Performance Management, Employee Retention, and Training and Development. Each priority is supported by focused strategies and platforms that create alignment between individual growth and organisational progress.

**RECRUITMENT & TALENT**

**ACQUISITION:**

We are focused on attracting qualified professionals and fresh campus talent. We continue to refine our hiring benchmarks, run targeted campaigns, and enhance campus partnerships to secure a future-ready talent pipeline.

**PERFORMANCE MANAGEMENT:**

A structured performance appraisal process ensures that employee contributions are recognised and development areas are addressed. Regular feedback cycles and alignment with organisational KPIs are at the heart of this system.

**EMPLOYEE RETENTION:**

We strive to maintain a high-trust, high-engagement environment. Long service awards, compensation realignments, career advancement pathways, and employee well-being programs all contribute to improving retention.

**TRAINING & DEVELOPMENT:**

We promote continuous learning through a mix of in-person sessions and a robust digital ecosystem. Functional, technical, leadership and emotional well-being trainings are all part of the learning curriculum.

Highlights

Focused recruitment campaigns and campus outreach

Regular feedback-based performance evaluations

Long service recognition (10–30 years), health camps, engagement events

Learning programs across leadership, technical, functional, and wellness domains

# Human Capital

## Learning, Development and Leadership

We continue to invest in upskilling and preparing our workforce for the evolving demands of the infrastructure sector. In FY25, we conducted a wide range of training programs, both virtually and in person, to ensure holistic development.

### TRAINING INITIATIVES:

A total of 1,479 training sessions were held, covering leadership, functional skills, health and safety, and emotional well-being. These programs reached over 13,600 employees across the organisation.

### LEADERSHIP DEVELOPMENT:

We launched advanced leadership development programs in collaboration with international faculty via our E-Learning portal. Our Leadership Assessment Centres helped identify potential successors and develop individual growth plans for key talent.

### E-LEARNING PLATFORM:

Our new platform offers over 100 curated modules across strategic and technical areas. Accessible on PCs and mobile devices, it encourages self-paced, gamified learning with leaderboards to drive engagement.

### Highlights

**1,479**  
Training Sessions Conducted

**11,133**  
Employees Trained in Health & Safety

**2,473**  
Employees Trained in other Domains

**100+**  
Curated e-learning courses launched

Leadership pipeline built through targeted assessments and development tracks



## Technology-Enabled HR Ecosystem

We are continuously modernizing our HR infrastructure to enhance accessibility, responsiveness, and transparency. Several digital tools and platforms have been introduced to enhance employee engagement and improve service delivery.

These include self-service payroll modules with tax declarations, a robust HR Help Desk accessible via PC and mobile, centralised grievance redressal through the HRMS portal, and digital notice boards for timely corporate communication. Our in-house quarterly magazine and social media platforms keep employees connected to the company culture and to one another.

## Knowledge Sharing and Organisational Learning

We view knowledge as a shared resource. NCC promotes active knowledge sharing through structured programs and collaborative platforms. From Centres of Excellence at the Corporate Office to site-level workshops and best practice pools, we encourage our teams to learn from one another and from their experiences.

Our E-Learning infrastructure complements these platforms, regular project review meetings, and domain-specific peer sessions. Together, they form the basis of a learning organisation—responsive to change and committed to continuous improvement.

## Looking Ahead

Our vision for human capital goes beyond compliance or operational necessity. We aim to create a workplace where talent is recognised, diversity is welcomed, and development is continuous. By aligning our human capital efforts with broader business and sustainability objectives, we ensure that NCC Ltd. remains not only project-ready but future-ready.

We remain deeply committed to creating an environment where every employee can contribute meaningfully, grow professionally, and take pride in being part of a company that helps build a stronger tomorrow for India and its people.

### Highlights

- Digitised payroll and HR self-service modules
- Centralised grievance resolution via HRMS
- Corporate social media platform for employee updates
- Enhanced digital communication through noticeboards and apps
- Award-winning in-house magazine for internal engagement

### Highlights

- Knowledge pools and best practice libraries
- Centres of Excellence for real-time knowledge consolidation
- Cross-functional and peer learning forums
- Ongoing project insights shared across sites



# Health, Safety & Environment

At NCC safety is not just a compliance requirement—it is a core organizational value. We are committed to ensuring that every employee, worker, contractor, and partner operates in a safe, healthy, and well-informed environment. Our integrated QEHS (Quality, Environment, Health, and Safety) Policy reflects our steadfast commitment to protecting lives, preventing incidents, and promoting well-being throughout our project ecosystem. We approach safety not as a standalone function, but as an operational imperative woven into every decision, site activity, and engagement across the value chain.

## Commitment through Policy and Leadership

Our Corporate Quality, Environment, Health, and Safety (QEHS) policy provides the foundation for our Health, Safety & Environment (HSE) systems. This policy has been effectively communicated across all levels of the organization to foster shared accountability and proactive risk management. As part of our continuous improvement journey, we are working towards incorporating our broader organizational mission into the policy framework to align safety with strategic intent further.

## Strengthening HSE Governance and Processes

Our HSE governance structure is designed to systematically identify, evaluate, and mitigate risks across all project activities. We have institutionalised monitoring frameworks, inspection protocols, and audit mechanisms to ensure strict adherence to safety standards and regulatory expectations. Dedicated safety committees are established to oversee implementation at sites and promote a culture of vigilance and compliance.

### Highlights

**QEHS policy anchored in risk mitigation, well-being, and accountability**

**Focus on aligning safety commitments with the broader corporate mission**



### Highlights

**The corporate HSE team drives inspections and audits**

**Systematic approach to risk assessment and control**

**Safety monitoring committees are operational across sites**





## Key HSE Achievements in FY25

This year, we made significant strides in reinforcing our safety systems and protocols. The updated Corporate HSE Manual was distributed to all stakeholders to standardize implementation across projects. We introduced induction testers in our electrical projects to ensure de-energisation of high- and low-voltage lines before commencing the work. HSE alerts and lessons learned were shared widely to drive behavioural improvements and reinforce safety consciousness.

We also recorded a notable achievement—154 million safe man-hours across 16 projects—reflecting our operational discipline and the effectiveness of our preventive measures.

## Safety Records and Incident Reporting

While we have maintained a strong safety track record, we recognize the need for transparency in reporting. During the year, we recorded one injury and one fatality among employees, and nine injuries and one fatality among workers. Each incident was thoroughly investigated, and corrective actions were immediately implemented to prevent recurrence.

## Trainings and Workshops

We conducted a series of targeted workshops across business verticals to address safety-specific challenges in core project areas. These included:

**Electrical Safety Workshops**, educating high-risk workforce on safe shutdown practices

**Confined Space Mock Drills**, simulating emergencies for workforce and watchers

**Heavy Equipment Lifting Workshops**, aimed at training lifting supervisors and operators

**Transportation of Heavy Structures Workshops**, guiding drivers and traffic marshals

### Highlights

154 million safe man-hours achieved across 16 projects

Induction testers introduced for electrical safety validation

Circulation of revised HSE Manual for implementation consistency

HSE alerts and lessons disseminated across business verticals



### Highlights

Employee injuries: 1  
Fatalities: 1

Worker injuries: 9  
Fatalities: 1

Zero tolerance for negligence and swift post-incident actions



### Highlights

4+ dedicated HSE workshops conducted across verticals

Mock drills and practical trainings are integrated into routine site activities

Workers trained on real-time emergency protocols and critical safety zones



# Health, Safety & Environment

## Unique Safety Initiatives Beyond Compliance

We continue to expand the safety envelope beyond regulatory requirements. Our approach combines technology, recognition, and sustainability. We are leveraging real-time monitoring systems to detect and mitigate site-level hazards. Recognition programs reward teams with outstanding safety performance, reinforcing a culture of accountability. Additionally, we are integrating sustainability into our safety practices, ensuring that environmental and safety considerations are aligned.

## Safety for All: Value Chain Integration

Health and safety standards are rigorously enforced not only within NCC but also across our contractor and partner network. We conduct comprehensive HSE inductions, organise periodic health camps, and run training sessions on hazard identification and risk mitigation for our value chain partners. Our expectation of compliance with statutory and internal standards is non-negotiable, and our engagement approach helps partners internalize the same culture of safety.

## Systems, Certifications, and Recognition

Our HSE practices are certified under recognised Safety Management Systems and further validated by the appreciations we received from clients and partners. During the year, we were proud recipients of 17 safety appreciations, reflecting external acknowledgement of our internal commitment.

### Highlights

Real-time hazard monitoring systems piloted at select sites

Recognition programs for safety milestones and safe behaviour

Safety-sustainability integration in site operations



### Highlights

Safety inductions and risk-based training for all vendors and contractors

Mandatory compliance and regular safety meetings for partner teams

Health camps and wellness programs extend to the value chain workers



### Highlights

Certified HSE Management Systems implemented across sites

17 client-sponsored safety appreciations received in FY25

Continuous feedback loop from client audits and assessments







## Building a Culture of Safety and Awareness

To support awareness and compliance, we released updated HSE Handbooks tailored to the needs of field teams and supervisors. We continue to monitor emerging safety trends and proactively integrate relevant innovations into our practices. By combining internal insights with global best practices, we continually evolve our safety culture to meet future expectations.

### Highlights

HSE handbooks released to support regulation awareness and risk mitigation

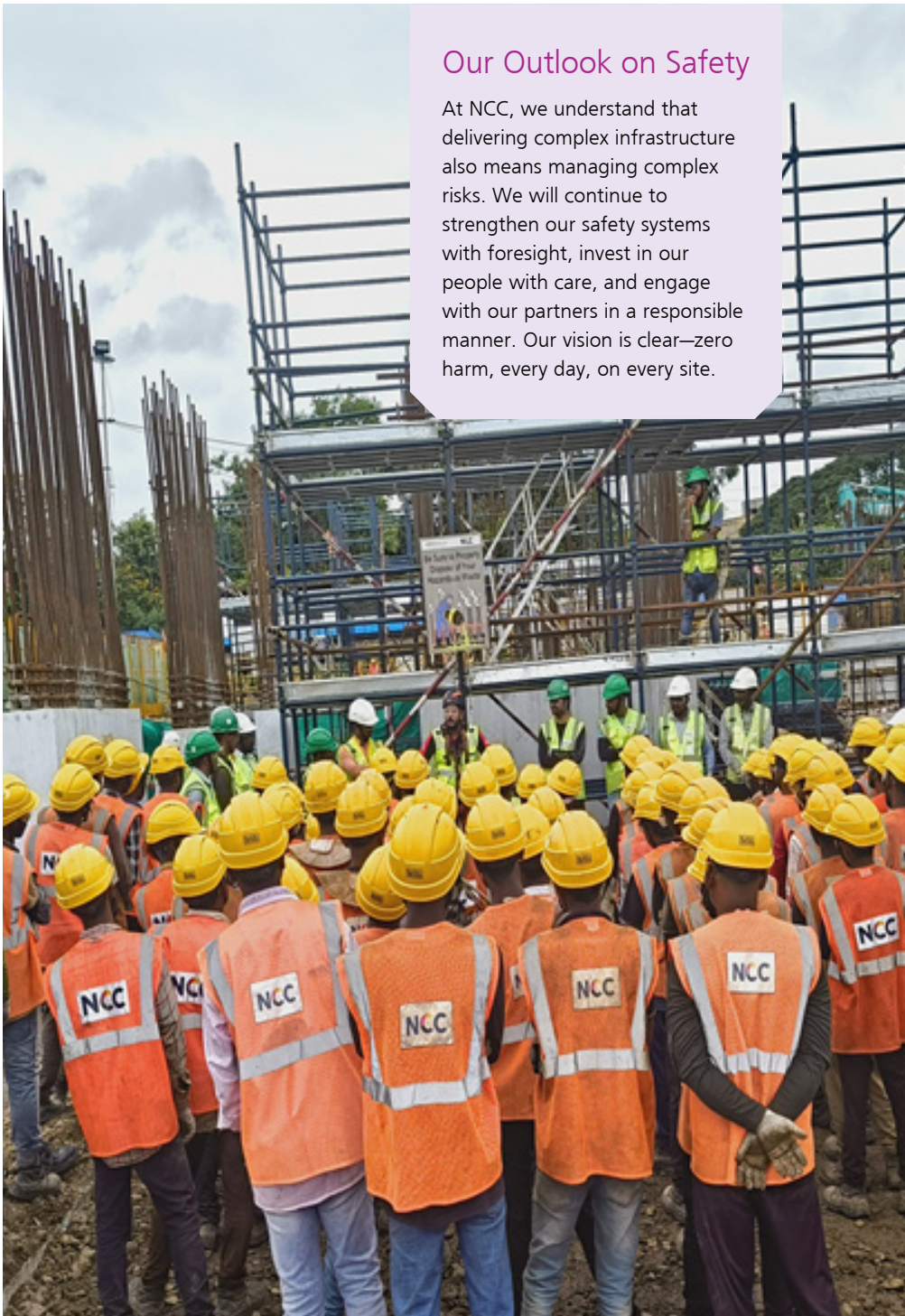
Ongoing analysis of global trends in HSE for proactive adoption

Cultural integration of safety across the organization



## Our Outlook on Safety

At NCC, we understand that delivering complex infrastructure also means managing complex risks. We will continue to strengthen our safety systems with foresight, invest in our people with care, and engage with our partners in a responsible manner. Our vision is clear—zero harm, every day, on every site.



# Health, Safety & Environment Appreciations

We were honoured with Certificates of Appreciation for achieving zero accidents across 2 million safe work hours each on both Contract Package-1 and Contract Package-2 of the West Bengal Piped Water Supply Project (Purulia), spanning the period from January 2022 to December 2024.



We achieved a major safety milestone at the IDC Betkuchi site, completing 4 million safe work manhours as of 28 February 2025. This accomplishment was recognised with a Certificate of Appreciation presented by Kishore Kalita, AEE – PWD, Guwahati, during the Safety Day Celebrations held at the site.



We crossed a key safety milestone at the MMRDA CA07 project by completing 4 million safe manhours without lost-time incidents. The achievement was recognised with a Safety Appreciation Award presented by Basavaraj M Bhadraragond, Director, MMRDA, in the presence of senior MMRDA officials.



At the RWSS Hatadihi Water Supply Project, we achieved a landmark 10 million safe manhours without loss-time injury, along with high standards of quality. The project was recognised with a Certificate of Appreciation for Quality & Safety presented by the Authority Engineer and RWS&S officials under the OMBADC initiative in Odisha.



The SWSM-Hardoi Project in Uttar Pradesh achieved an exceptional milestone of 15 million safe manhours. Marked during National Safety Week, the accomplishment was recognised with a Certificate of Appreciation and Trophy presented by Arvind Tripathi, Executive Engineer, Jal Nigam (Rural), Hardoi.



At the SWSM Raebareli Project, we achieved 15 million safe manhours without any lost-time injury. The milestone was recognised with a Certificate of Appreciation presented by S Rehman, Executive Engineer, Uttar Pradesh Jal Nigam, on 1 March 2025.





The SWSM Sitapur Project marked a major milestone by completing 20 million safe manhours without any lost-time incident. The achievement was recognised with a Safety Appreciation Certificate presented by Rajiv Kumar, Executive Engineer, Jal Nigam, to L. Chandra Rao, AGM, NCC Limited, and his team.



The SWSM Lucknow Rural Project under the Jal Jeevan Mission achieved 20 million safe manhours without any lost-time incident as of 2 January 2025. The milestone was recognised with a Certificate of Appreciation awarded by UP Jal Nigam (Rural), Lucknow, and Ceinsys Tech Ltd.



At the SWSM Lakhimpur Kheri Project in Uttar Pradesh, we achieved an outstanding milestone of 25 million safe manhours without any lost-time incident. The achievement was recognised with a Certificate of Recognition presented by the Executive Engineer, UP Jal Nigam (Rural), Lakhimpur Kheri.



The PNQ-26 Adani Data Centre Project achieved 3 million safe manhours without any lost-time injury. The milestone was marked by an award ceremony where certificates and a shield were presented to the team, with Project Lead D Umasankar and HSE Lead Kamal Jayaraman receiving the honours on behalf of NCC.



The Metro Bhavan Project CA/60 at Mankhurd, Mumbai, achieved 1 million safe manhours without incident during the construction of the Metro Bhavan, Operational Control Centre, and Training Academy for the Mumbai Rail Project. The milestone was recognised with a Certificate of Appreciation awarded jointly by MMRDA and EPCL in October 2024.



The Chennai Trade Centre (CTC) Project achieved 5 million safe man-hours without any Lost Time Injuries (LTI). The milestone was recognised with Safety Appreciation Certificate from L Bharathi Devi, Managing Director of Tamil Nadu Trade Promotion Organisation (TNTPO).



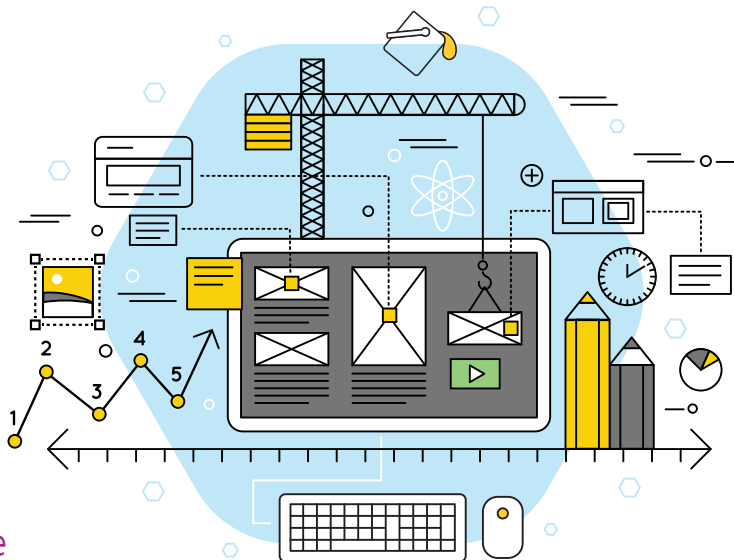
The impressive feat of 10 million safe manhours without any loss time injury of SWSM Drinking Water Supply Project at Mahadev Group of Villages was recognised and duly appreciated with a certificate presented by Devendra Pratap Singh, ADM. Sunil Prahlad Rao Hirulkar, SPM (Project In-charge) received it on behalf of NCC.





# Intellectual Capital – IT & Digital Initiatives

At NCC, we view technology as a strategic lever to streamline operations, empower stakeholders, and future-proof our business. In collaboration with a leading IT partner, we have conceptualised and deployed customised digital platforms that address our unique project requirements, simplify compliance, and enhance decision-making across functions.



## Building a cloud-based foundation for operational excellence

We implemented a cloud-hosted SaaS-based ERP platform across our project sites, departments, and corporate headquarters. This foundational transformation was designed to unify our business processes, foster collaboration, and enable standardised workflows. The system integrates AI-driven analytics and intelligent automation to ensure scalability, operational transparency, and informed decision-making.

### Operational efficiency:

Key workflows have been digitised and automated, reducing manual effort and cycle times across critical functions.

### Process visibility:

Custom digital workflows provide granular role-based transparency, enabling identification and mitigation of operational bottlenecks.

### Data-led decisions:

Real-time dashboards supported by AI analytics help teams across locations make informed and timely decisions.

### Cost-effective and ESG-aligned:

The SaaS model has minimised capital investment in hardware while supporting our environmental objectives.



### Scalability and remote accessibility:

The platform enables seamless collaboration across geographies and adapts to business expansion requirements.



## AI-enabled ITSM for change management

To ensure a structured and agile approach to technology upgrades, we have rolled out an AI-powered ITSM (Information Technology Service Management) system. This platform supports smooth change management, minimises system downtime, and reinforces continuous improvement.

### Self-service capability:

AI-led helpdesk tools allow users to resolve recurring issues independently, reducing support overhead.

### Continuous optimisation:

Root cause analysis of frequent incidents and user feedback loops drive consistent performance enhancements and user empowerment.



## Digitised daily progress tracking

We developed an NCC-specific digital solution for tracking Daily Progress Reports (DPR), with mobile integration and site-level customisation capabilities. The solution enhances on-ground visibility and accountability.

### Flexibility and control:

QS Engineers can authorise or restrict activities for DPR entry, with tailored allocation to subcontractors or PRW agencies.

### Workflow-driven approvals:

DPRs can only be submitted by authorised project engineers for assigned tasks and locations, ensuring integrity and oversight.



## GenAI & RPA-powered project data automation

Harnessing the power of Generative AI and Robotic Process Automation (RPA), we have automated project data entry to drive accuracy, reduce latency, and support real-time monitoring.

### Scan to system:

GenAI tools convert scanned documents into structured, transaction-ready digital formats, reducing manual interventions.

### Intelligent validation:

RPA bots navigate ERP interfaces and validate key fields, balancing automation with human oversight.

### Audit-friendly processes:

The automated data trail ensures traceability, validation, and compliance for every transaction.



## Real-time digital GST compliance

Through strategic digital integration, we have deployed an end-to-end GST compliance system that interfaces directly with the government portal. This custom-built solution reduces compliance risks while supporting business continuity.

### Proactive compliance:

Real-time automation ensures audit readiness, timely filings, and cost savings through error minimisation.

### Business-focused outcomes:

Freed from procedural delays, our teams are able to focus on strategic initiatives and revenue enhancement.

# Corporate Social Responsibility

NCC's CSR initiatives are designed to make a positive impact on society while promoting sustainable growth as part of 'giving back to society'. Our commitment to equitable development is implemented through NCC Foundation, established in Hyderabad in 2007 and registered with the Ministry of Corporate Affairs in 2021. We focus on advancing community wellbeing across multiple dimensions—education, healthcare, nutrition, rural development, housing, skill development, and the promotion of art and culture.

By collaborating with like-minded organisations such as Akshaya Patra Foundation, HelpAge India, Sushena Health Foundation, Global Illumine, Soham Academy of Human Excellence, Avileen Education Foundation, Pushpagiri Vitreo Retina Institute, we deepen our reach and amplify our impact.





## Education and Digital Inclusion

Education remains the most sustainable means of empowerment and social mobility. At NCC, we focus on creating access to quality learning and digital tools for students from under-resourced backgrounds. Our initiatives span infrastructure development, innovative pedagogy, and bridging digital divides to ensure that every learner, regardless of their circumstances, gets the opportunity to grow.

### AAS VIDYALAYA – BRIDGING THE SCHOOLING GAP

**Partner:**

Avileen Education Foundation

Through a digitally enabled café in Nagpur, AAS Vidyalaya offers education to children who are school dropouts, partially schooled, or unschooled. The platform empowers especially girls with accessible, structured learning environments.

**Impact:**

Access to quality education, digital inclusion, gender empowerment, and affordability

**Location:**

Nagpur, Maharashtra

**Beneficiaries:**

310

### ROBOTICS IN ACADEMICS

**Partner:**

Soham Academy of Human Excellence

This initiative introduces robotics-based education to students in government schools in and around Hyderabad. By incorporating interactive learning methods and hands-on technology, the program cultivates curiosity, innovation, and critical thinking.

**Impact:**

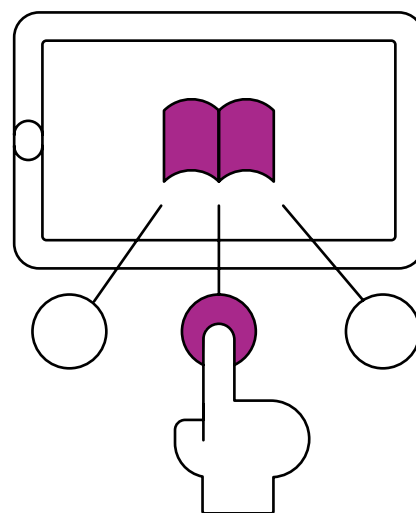
Enhanced skill development, team collaboration, and motivation for STEM education

**Location:**

Hyderabad, Telangana

**Beneficiaries:**

1,280



## Healthcare

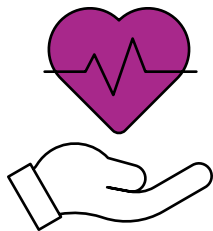
A healthy society is a resilient one. At NCC, our healthcare interventions aim to improve maternal and child health, elderly care, and access to essential services. Through community partnerships and advanced medical support, we target vulnerable populations across states, improving not just outcomes but the dignity of care.

### MOTHER'S MILK BANKS

#### Partner:

Sushena Health Foundation

The Dhaatri Mothers Milk Bank & CLMC initiative aims to ensure that no infant is deprived of essential breast milk nutrition during their critical early months. We supported the establishment and running of lactation centres in three locations .



#### Impact:

Improved infant health, reduction in mortality, and promotion of breastfeeding practices

#### Locations:

- Niloufer Hospital, Hyderabad, Telangana
- BRDMC Hospital, Gorakhpur, Uttar Pradesh
- Bhimavaram, W.G Dist. Andhra Pradesh

#### Beneficiaries:

7,276



### AARYAJANANI PROGRAM

#### Partner:

Global Illumine

A comprehensive prenatal and postnatal wellness program that guides expectant mothers through safe pregnancy practices using scientifically validated approaches such as prenatal yoga, meditation, nutrition education, and parenting support.

#### Impact:

Reduced maternal and infant mortality, enhanced care practices, and empowered parenting

#### Location:

Multiple sites

#### Beneficiaries:

1,500

### EYE CARE & VISION SERVICES

#### Partners:

HelpAge India  
Pushpagiri Vitreo Retina Institute

We enhanced access to vision care for elderly and underserved individuals by funding cataract surgeries and procuring advanced Phacoemulsification surgical equipment.

#### Impact:

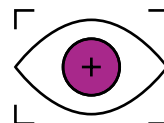
Better healthcare access, reduced costs, improved productivity, and quality of life

#### Locations:

Telangana and Andhra Pradesh

#### Beneficiaries:

3,288





Nutrition and Hunger Alleviation

Good nutrition is the foundation for learning and well-being. NCC has partnered with Akshaya Patra Foundation to strengthen mid-day meal logistics and ensure that children in government schools receive timely, nutritious food. By facilitating last-mile delivery, we support both health and school attendance.

MID-DAY MEAL VANS

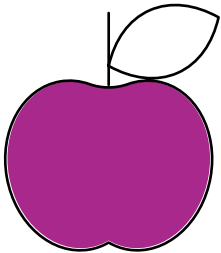
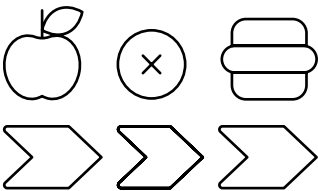
**Partner:**  
Akshaya Patra Foundation

We provided vehicles to transport freshly cooked meals to schools, ensuring reach, timeliness, and efficiency across three states.

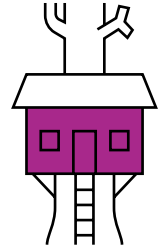
**Impact:**  
Increased meal coverage, improved student health and learning, enhanced operational transparency, and environmental benefits

**Locations:**  
Telangana, Odisha, and Uttar Pradesh

**Beneficiaries:**  
15,000







## Housing and Tribal Upliftment

Safe and dignified shelter is a basic right. NCC contributes to housing solutions for marginalized communities, especially tribal populations. Our initiatives aim to preserve cultural identity while improving standards of living, health, and safety.

### Location:

Lanka Veedhi, Battapanuka, Koyyuru Mandal, Alluri Seetharama Raju District, Andhra Pradesh

### Beneficiaries:

**11** Families

### HOUSING FOR TRIBAL COMMUNITIES

#### Project:

Homes for descendants of Manyam Hero Gam Gantam Dora

We provided housing for historically marginalized tribal families, honouring their legacy and improving their current living conditions.

#### Impact:

Improved housing standards, sanitation, health, and women's safety



## Rural Development and Infrastructure

Sustainable progress starts with enabling infrastructure. NCC has been actively engaged in developing sanitation, housing, and essential facilities in rural communities. By addressing the basic needs of these populations, we foster dignity, connectivity, and opportunity.

### INTEGRATED RURAL DEVELOPMENT

#### Projects:

#### Kaboolpur Village, Barabanki District, Uttar Pradesh

Development of roads, school buildings, drainage, and sanitation systems.

#### Antervedipalem, East Godavari District, Andhra Pradesh

Construction of housing and rural infrastructure for the economically weaker sections.



#### Impact:

Improved public health infrastructure, enhanced community integration, and increased disaster resilience

#### Beneficiaries:

**640**



# STATUTORY REPORTS

# Board's Report

To the Members,

Your Directors take pleasure in presenting the 35<sup>th</sup> Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

## Standalone Financial Results

The Company's financial performance (Standalone) for the year ended March 31, 2025 is summarized below:

(₹ in crores)

Particulars	2024-25	2023-24
Revenue from Operations	19205.30	18314.41
Other Income	187.01	124.10
<b>Total Income</b>	<b>19392.31</b>	<b>18438.51</b>
Profit before Interest, Depreciation, Exceptional Items and Tax (PBITD)	1932.61	1772.22
Less: Finance Costs	652.70	595.11
Profit before Depreciation, Exceptional Items and Tax	1279.91	1177.11
Less: Depreciation and Amortisation Expenses	212.92	209.21
<b>Profit before exceptional item &amp; tax</b>	<b>1066.99</b>	<b>967.90</b>
Exceptional items (Net)	(38.63)	(56.55)
<b>Profit before tax</b>	<b>1028.36</b>	<b>911.35</b>
Provision for Tax (Including earlier Year Taxation)	267.27	279.87
<b>Profit after Tax</b>	<b>761.09</b>	<b>631.48</b>
Other comprehensive income / (loss) for the year	1.13	(2.54)
<b>Total comprehensive income for the year</b>	<b>762.22</b>	<b>628.94</b>
<b>Retained earnings - Opening Balance</b>	<b>1870.05</b>	<b>1730.06</b>
Add: Profit for the Year	761.09	631.48
Add: Other comprehensive income/ (loss) for the year	0.79	(3.34)
Less: Transferred to General Reserve	350.00	350.00
Less: Dividend paid during the year	138.13	138.15
<b>Retained earnings - Closing Balance</b>	<b>2143.80</b>	<b>1870.05</b>
<b>Paid up Capital</b>	<b>125.57</b>	<b>125.57</b>

## Operational performance

### Standalone

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended March 31, 2025 amounted to ₹ 19205.30 crores as against ₹ 18314.41 crores in F.Y 2023-24 and earned a Profit before Interest, Depreciation, Exceptional Items and Tax (PBITD) of ₹ 1932.61 crores for the F.Y 2024-25 as against ₹ 1772.22 crores in the previous year. After deducting financial charges of ₹ 652.70 crores, providing a sum of ₹ 212.92 crores towards depreciation and ₹ 267.27 crores for income tax, the operations of the Company resulted in a net profit of ₹ 761.09 crores for the F.Y 2024-25 as against ₹ 631.48 crores in F.Y 2023-24.

### Consolidated

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to ₹ 22199.36 crores as against ₹ 20844.96 crores in the previous fiscal. Your Company has earned a PBITD of ₹ 2073.62 crores for the F.Y 2024-25 as against ₹ 1894.83 crores in the previous financial year. The operations resulted in a net profit attributable to the shareholders of the Company of ₹ 819.88 crores as against ₹ 710.69 crores in the previous financial year.

During the year, the Company, on consolidated basis, bagged new orders valued ₹ 32888 crores (including change in scope of work) and after deducting the Orders executed, the Order Book of the company as on March 31, 2025 stood at ₹ 71568 crores.

It is noteworthy that, despite challenges related to receivables, the Company demonstrated resilient financial performance during the fiscal year under review.

### Dividend

The Board at its meeting held on May 15, 2025 has recommended a dividend of ₹ 2.20 per Equity Share (110%) of the face value of ₹ 2/- each for the financial year ended March 31, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth objectives of the Company. The Board of Directors of the Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The policy is available on the website of the Company at <https://www.nclimited.com/policies&codes.html>.





### Transfer to Reserves

Out of the amount of ₹ 2493.80 crores available for appropriation your Board approved transfer of ₹ 350 crores to the Reserves and the remaining amount of ₹ 2143.80 crores in the retained earnings.

### Management Discussion and Analysis

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, detailed review of operations, performance and future outlook of the Company is covered under Management Discussion & Analysis section of the Integrated Annual Report.

### Change in the nature of business

There has been no change in the nature of business of the Company.

### Material Changes and Commitments affecting the financial position of the Company

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

### Share Capital

During the financial year under review, there has been no change in the Authorized and Paid up Share Capital of the Company.

### Particulars of Contracts or Arrangements with Related Parties

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and conducted on an arm's length basis, with due approval of the Audit Committee and Board of the Company, as applicable.

Further, during the year under review, the Company has entered into material related party transactions for the design, construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar), Mulund, including a box tunnel (cut and cover) at Film City, along with electrical, mechanical, and associated works. These transactions were undertaken in the ordinary course of business and on an arm's length basis, and are integral to the execution of the Project.

The Material Related Party Transactions were approved by the shareholders through Postal Ballot Notice dated September 25, 2024 which was duly passed by the shareholders on November 17, 2024, with requisite majority.

The disclosure of particulars of contracts or arrangements entered into with related parties during the financial year, as required under Section 188(1) of the Companies Act, 2013, is provided in Form AOC-2, as **Annexure - I** to this Report.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is hosted on the website of the Company at <https://www.ncclimited.com/policies&codes.html>

### Directors' responsibility statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability confirm as under:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for the financial year ended March 31, 2025;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Subsidiary/Associate/Joint Venture Companies

The Company has 27 subsidiary companies (including step-down subsidiaries) and 6 associate companies as on March 31, 2025.

During the financial year, M/s Samashti Gas Energy Limited (a step-down subsidiary company) and M/s Himalayan Green Energy Private Limited (an associate company), on application, were struck off by the Registrar of Companies with effect from March 20, 2025 and January 06, 2025 respectively. M/s Paschal Form Work (India) Private Limited ceased to be an associate company with effect from September 23, 2024.

No other subsidiary, associate, or joint venture was incorporated or ceased during the year.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies / Associate Companies/ Joint Venture Companies in the prescribed **Form AOC-1** is attached to the Financial Statements of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company and are not attached with the Financial Statements of the Company. The Company will make available the Financial Statements of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same.

In compliance with Section 134 of the Companies Act, 2013 read with the rules framed thereunder and the provisions of the SEBI Listing Regulations, as amended from time to time the Financial Statements for the F.Y 2024-25 have been prepared in compliance with the applicable Indian Accounting Standards.

### Merger of NCC Infrastructure Holdings Limited (WOS)

As part of the Company's ongoing efforts to streamline operations and enhance organizational efficiency, the Board of Directors, at its meeting held on August 6, 2024, approved a Scheme of Arrangement for the merger of NCC Infrastructure Holdings Limited (NCCIHL), a wholly owned subsidiary, with the Company under Sections 230 to 232 of the Companies Act, 2013, with the appointed date as April 1, 2024. The merger will result in reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs. It will also simplify the group structure by eliminating multiple companies within the group.

The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench. The Hon'ble NCLT vide its order dated November 29, 2024 has dispensed with the requirement of convening the meeting of the equity shareholders and unsecured creditors of the Company and directed to convene the meeting of the secured creditors on January 30, 2025. As per the requests from majority of the secured creditors the meeting was adjourned to April 16, 2025. The meeting was further adjourned to June 16, 2025, subject to directions from Hon'ble NCLT.

### Consolidated financial statements

In compliance with Regulation 34 of the SEBI Listing Regulations, and in compliance with the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards Ind-AS 110 and other applicable

Accounting Standards, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2025, which forms part of the Annual Report.

### Deposits

During the year, the Company has not accepted any public deposits.

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

#### A. Conservation of energy

The Company's core activity is civil construction which is not power intensive. The Company is making every effort to conserve the usage of power wherever possible.

#### B. R&D and technology absorption: Not applicable

#### C. Foreign exchange earnings and outgo during the F.Y 2024-25

##### i. Foreign exchange earnings: Nil

##### ii. Foreign exchange outgo:

a. Towards travel ₹ 1.36 crores

b. Towards import of capital goods & material supplies ₹ 22.34 crores

### Particulars of loans, guarantees or investments

Details of Loans, Guarantees, Investments by the Company as of March 31, 2025 form part of the Notes to the financial statements provided in this Annual Report.

### Directors

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed there under, Sri J V Ranga Raju (DIN: 00020547) and Sri A S N Raju (DIN: 00017416) Whole-time Directors are liable to retire by rotation, at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

During the year under review, Sri Hemant M Nerurkar (DIN:00265887) and Smt Renu Challu (DIN:00157204) completed their second term as Independent Directors and ceased to be Directors of the Company with effect from the close of business hours on September 24, 2024. Further, Sri O.P. Jagetiya (DIN:00546495) upon completion of his tenure as an Independent Director, ceased to be a Director of the Company with effect from the close of business hours on September 26, 2024.

Consequent to the completion of term of appointment of Sri Hemant M Nerurkar, Dr. A. S. Durga Prasad (DIN: 00911306), Independent Director, was appointed as the Chairperson of the Board with effect from September 25, 2024.



The Board of Directors places on record its deep appreciation for the valuable guidance and significant contributions made by Sri Hemant M Nerurkar, Smt. Renu Challu, and Sri O.P. Jagetiya during their association with the Company. Their strategic insights and commitment to excellence have played an important role in steering the Company toward sustained growth and value creation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sri Rajender Mohan Malla (DIN: 00136657) as an Additional Director in the category of Independent Director at its meeting held on May 15, 2024. He was appointed for a term commencing from July 1, 2024, and ending on May 14, 2028, upon attaining the age of 75 years. The said appointment was approved by the shareholders through a special resolution passed at the Annual General Meeting held on September 14, 2024.

Other than as stated above, there has been no other change in the Directors during the year under review.

The Independent Directors have submitted the requisite declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended. All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Sri. Rajender M Malla who was appointed as an independent director during the year is exempted from the Online Proficiency Self-Assessment test.

During the Year none of the directors of the company are disqualified under the provisions of the Companies, Act 2013.

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

### Key Managerial Personnel

During the year Sri M V Srinivasa Murthy, superannuated as the Company Secretary of the Company on September 30, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Sri Sisir K Mishra as the Company Secretary (Key Managerial Personnel) of the Company w.e.f October 1, 2024.

As on March 31, 2025 Sri A A V Ranga Raju, Managing Director, Sri A G K Raju, Executive Director, Sri A S N Raju, Sri J V Ranga Raju and Sri A V N Raju, Wholetime Directors, Sri Sanjay Pusarla, Chief Financial Officer and Sri Sisir K Mishra, Company Secretary are the Key Managerial Personnel of the Company in

accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters pursuant to Section 178(3) of the Companies Act, 2013 is hosted on the Company's website at: <https://ncclimited.com/policies&codes.html>

The requisite information pursuant to Section 178(4) of the Act is given in the Corporate Governance Report which forms part of the Annual Report.

### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, the Individual Directors, the Chairman of the Company, etc pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent Directors, held on February 5, 2025, performance of the Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

### Meetings of Board of Directors

The Board Calendar is prepared and circulated in advance to the Directors. During the financial year under review the Board has met nine times i.e., on April 27, 2024, May 15, 2024, August 06, 2024, September 04, 2024, September 14, 2024, November 07, 2024, January 09, 2025, February 06, 2025 and February 28, 2025. The details with respect to the Board and Committee meetings and attendance thereat as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.



### Familiarization Programme

The details of the familiarization programme for Independent Directors is hosted on the Company's website at <https://www.ncclimited.com/independent-directors.html>

### Audit Committee

The Company has an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI Listing Regulations. The details relating to the Audit Committee are given in the report on Corporate Governance forming part of the Annual Report.

### Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of the SEBI Listing Regulations, the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company at <https://ncclimited.com/policies&codes.html>. During the year under review the Company has not received any complaint under the said policy.

### Risk Management

The Company has established Risk Management process to manage risks with the objective of maximizing shareholders value. The Company has an Enterprise Risk Management Committee to implement and monitor the risk management Policy of the Company. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Annual report.

### Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

### Compliance with Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

### Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time. All Directors, Senior Management Personnel, persons forming part of Promoter(s)/Promoter(s) Group and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at <https://www.ncclimited.com/policies&codes.html>. During the year under review, there has been due compliance with the said Code.

### Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013 a copy of the Annual Return for the financial year ended March 31, 2025 is being placed on the website of the Company at [https://ncclimited.com/AGM\\_EGM\\_Info.html](https://ncclimited.com/AGM_EGM_Info.html).

### Designated Person - Beneficial Interest in shares of the Company

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

### Statutory Auditors and their report

M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/E300004), who were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting conducted the Statutory Audit for the F.Y 2024-25. The Independent Auditors' Report to the Members of the Company in respect of the Standalone and the Consolidated Financial Statements for the Financial Year ended March 31, 2025, form part of this Annual Report and do not contain any qualification or adverse observation.

### Secretarial Auditors

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on May 15, 2025, proposed the appointment of M/s. Ravi & Subramanyam, Practicing Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company for a five-year term starting FY 2025-26.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s. Ravi & Subramanyam, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

If approved by the Members, the appointment of M/s. Ravi & Subramanyam, Practicing Company Secretaries as the Secretarial Auditors will be for a period for a term of five (5) consecutive financial years commencing from F.Y. 2025-26 for conducting the secretarial audit of the Company.

### Secretarial Audit Report

As per the provisions of Section 204(1) of the Companies Act, 2013 and the Rules framed there under, M/s. Ravi & Subramanyam, Practicing Company Secretaries conducted Secretarial Audit of the records and documents of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 in Form MR-3 is annexed hereto and forms part of this Report - **Annexure - II**. The Secretarial Auditors Report to the Members of the Company for the Financial Year ended March 31, 2025, does not contain any qualification(s) or adverse observation.

### Cost Audit

In compliance with the provisions of Section 148 of the Companies Act, 2013 and the Rules framed thereunder and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 15, 2024, had appointed M/s. Vajralingam & Co., Cost Accountants (Firm Registration No.101059) as the Cost Auditors of the Company for the F.Y 2024-25 to conduct audit of the cost accounts and records maintained by the Company to the extent applicable. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2024-25.

The Company has maintained the requisite Cost Records as specified by the Central Government under the Companies (Audit and Auditors) Rules, 2014.

### Internal Auditors

During the Year, M/s. Deloitte Touche Tohmatsu India LLP, Chartered Accountants, M/s. M. Bhaskara Rao & Co., Chartered Accountants, M/s. K P Rao & Associates, Chartered Accountants, and M/s. Sharp & Tannan Associates, Chartered Accountants,

the Internal Auditors of the Company have conducted internal audit and submitted their reports to the Audit Committee of the Company.

### Corporate Governance

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. The Corporate Governance Report and the certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of the SEBI Listing Regulations, also forms part of this Annual Report.

### Cyber Security Incidents

There were no cyber security incidents or breaches or loss of data or documents during the Financial Year 2024-25.

### CEO & CFO Certificate

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of the Managing Director and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2025 forms part of this Annual Report.

### Business Responsibility and Sustainability Report

As stipulated under Regulation 34 of the SEBI Listing Regulations, Business Responsibility and Sustainability Report forms part of this Annual Report.

### Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. According to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years shall also be transferred to the IEPF Authority. In compliance with the aforesaid provisions, the Company has transferred the unclaimed dividends and corresponding shares to IEPF. The details of the unclaimed dividend during the last seven years and also the details of the unclaimed shares transferred to IEPF are given in the Report on Corporate Governance forming part of the Annual Report.

### Details of any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, involving the Company, before National Company Law Tribunal.

As on the date of this report, two applications under Section 9 of the IBC Code filed by the vendors are pending before the NCLT, Hyderabad. The Company has contested the aforesaid applications as no amount is due to them.

### Reporting of Frauds

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

### Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There have been no significant or material order passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

### Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR activities undertaken by the Company during the year under review are set out in **Annexure - III** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company at <https://ncclimited.com/policies&codes.html>. As per the provisions of the Companies Act, 2013 and the Rules framed thereunder during the F.Y 2024-25 the Company was required to spend an amount of ₹ 13.78 Crore towards CSR activities. After setting off the excess CSR expenses of ₹ 3.09 Crores from FY 2023-24, an amount of ₹ 10.68 Crores was required to be spent during FY 2024-25. The Company has spent ₹ 33.32 Crore towards various CSR activities undertaken during the F.Y 2024-25 as per details given in the website of the Company at <https://www.ncclimited.com/social-impact-csr.html>. The excess amount of ₹ 22.64 Crore spent for the CSR activities for the Financial Year 2024-25 will be carried forward for set off against CSR obligations in the succeeding years(s) as permitted under the Act.

### Particulars of Employees

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section

197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure - IV** and forms part of this Report.

Details in respect of the remuneration paid to the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time forms part of this report. The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibits. Shareholders interested in obtaining this information may access the same from the Company's website at [https://www.ncclimited.com/AGM\\_EGM\\_Info.html](https://www.ncclimited.com/AGM_EGM_Info.html)

### Protection of Women at Workplace

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to Sexual Harassment.

### Acknowledgements

Your Directors place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, Company's Bankers, Central and State Government Authorities, Associates, JV Partners, Clients, Consultants, Sub-contractors, Suppliers and the Members of the Company and look forward for the same in equal measure in the coming years.

**For and on behalf of the Board**

**Dr A S Durga Prasad**  
Chairman  
(DIN: 00911306)

**Place: Hyderabad**  
**Date: May 15, 2025**





## ANNEXURE - I

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – Nil

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	J Kumar NCC Private Limited (JKNPL)	J Kumar Infraprojects Limited (JKIL)	M/s. J.Kumar-NCC JV (UJV)
b)	Nature of contracts/arrangements/ transaction	Work Contract - Tunnel related to operation of Tunnel Boring machine and allied EPC Works	Work Contract - Tunnel related to operation of Tunnel Boring machine and allied EPC Works	Overall EPC work excluding work sub-contracted to JKIL and NCC for Tunnel related to operation of Tunnel Boring machine and allied EPC Works
c)	Duration of the contracts/ arrangements/transaction	The entire Project including the works to be executed within a time period of 5 years from the date of commencement of work, i.e, by FY 2028-29 or other such extended time as may be permitted by Brihanmumbai Municipal Corporation('BMC') and thereafter be maintained for a further period of 10 (ten) years		
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1000.00 Crores	₹ 934.80 crores	₹ 1750.00 crores
e)	Date of approval by the Board	4 <sup>th</sup> September 2024		
f)	Amount paid as advances, if any	NIL		

**For and on behalf of the Board**

Place: Hyderabad  
Date: May 15, 2025

**Dr A S Durga Prasad**  
**Chairman**  
**(DIN: 00911306)**

## ANNEXURE - II

### FORM No. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members of,  
**NCC LIMITED**  
CIN: L72200TG1990PLC011146  
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCC Limited** (herein after called the "**Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has Proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- (d) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; – **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not Applicable**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following as amended from time to time:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



### We further report that,

- the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors & Woman Director and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Resolutions were carried through majority. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.
- there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### We further report that, during the audit period:

1. Board approved the draft Scheme of Arrangement for Merger of NCC Infrastructure Holdings Limited with NCC Limited.
2. Appointment of Sri. Rajender Mohan Malla as Independent Director effective from July 1, 2024 and ratified his appointment at Annual General Meeting held on September 14, 2024.

3. Cessation of Sri. Hemant Madhusudan Nerurkar and Smt. Renu Challu as Independent Directors effective from September 24, 2024 and Sri. O.P. Jagetiya as Independent Director effective from September 26, 2024 upon completion of their tenure.
4. Cessation of Sri. M.V. Srinivasa Murthy as Company Secretary of the Company effective from September 30, 2024.
5. Appointment of Sri. Sisira Kumar Mishra as Company Secretary of the Company effective from October 1, 2024.
6. Sought approval of Members Resolution for entering into Material Related Party Transactions with its subsidiaries or related parties through Postal Ballot.

**For Ravi & Subramanyam**

Company Secretaries

Peer Review No: 1349/2021

**A. Ravi Shankar**

Partner

M.No: F5335

C.P.No: 4318

UDIN: F005335G000341869

Place: Hyderabad

Date: 15.05.2025

This Report has to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



## ANNEXURE - A

### SECRETARIAL AUDIT REPORT

To  
The Members of  
**NCC LIMITED**  
CIN: L72200TG1990PLC011146  
Hyderabad

#### Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable laws.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For Ravi & Subramanyam**  
**Company Secretaries**  
**Peer Review No: 1349/2021**

**A. Ravi Shankar**  
**Partner**  
**M.No: F5335**  
**C.P.No: 4318**  
**UDIN: F005335G000341869**

Place: Hyderabad  
Date: 15.05.2025



## ANNEXURE – III

### Annual Report on CSR Activities for the Financial Year 2024-25

#### 1. Brief outline on CSR Policy of the Company:

The perception of CSR is changing from Philanthropy to Sustainability. Shared responsibility and generosity for the society have long been part of the Indian tradition. The tradition continues at NCC, where Corporate Social responsibility is etched in the organizational DNA. At NCC, we continuously think of ways to direct wealth from successful business endeavours towards societal development. Our responsibility doesn't end with mere thinking. NCC commits resources and effort.

#### 2. Composition of CSR Committee:

SI No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Sri A S N Raju	Chairman	5	5
2	Sri R M Malla (#)	Member	5	2
3	Sri Hemant M Nerurkar(*)	Member	5	3
4	Dr A S Durga Prasad	Member	5	5
5	Sri O P Jagetiya(*)	Member	5	3
6	Sri A G K Raju	Member	5	5

(#) Appointed as Member of the CSR Committee w.e.f. September 25, 2024.

(\*) Ceased as Members of the CSR Committee w.e.f. September 24, 2024

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://ncclimited.com/social-impact-csr.html>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5.
  - (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 68882.17 lakhs
  - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1377.64 lakhs
  - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
  - (d) Amount required to be set-off for the financial year, if any: ₹ 309.47 lakhs
  - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 1068.17 lakhs
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3286.22 lakhs
  - (b) Amount spent in Administrative Overheads: ₹ 45.98 lakhs
  - (c) Amount spent on Impact Assessment, if applicable: Nil
  - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 3332.20 lakhs

(d) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount. (₹ in lakhs)	Date of transfer	Name of the Fund	Amount. (₹ in lakhs)	Date of transfer
3332.20	Nil	NA		Nil	

(e) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after set-off)	1068.17
(ii)	Total amount spent for the Financial Year	3332.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2264.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2264.03

#### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in lakhs)	Balance Amount in Un-spent CSR Account under sub-section (6) of Section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1	FY 2021-22	213.90	59.77	59.77	-	-	-	-
2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2023-24	-	-	-	-	-	-	-

#### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired

1





Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity / Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Housing and other Infrastructural facilities at Antervedipalem, Sakhinetipalli Mandal, Dr. Ambedhkar Konaseema Dist., Andhra Pradesh.	533252	31.03.2025	505.07	CSR00004366	NCC Foundation	41, Nagarjuna Hills, Hyderabad – 500 082

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not Applicable.

By Order of the Board  
For NCC Limited

Place: Hyderabad  
Date: May 15, 2025

A A V Ranga Raju  
Managing Director  
(DIN 00019161)

A S N Raju  
Chairman, CSR Committee  
(DIN 00017416)

## ANNEXURE – IV

### Statement of particulars as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. A S Durga Prasad	6.6 : 1
2	Sri R M Malla <sup>^</sup>	4.6 : 1
3	Smt Uma Shankar	4.9 : 1
4	Sri Ramesh Kailasam	4.9 : 1
5	Sri Hemant M Nerurkar <sup>#</sup>	3.2 : 1
6	Smt. Renu Challu <sup>#</sup>	2.2 : 1
7	Sri O P Jagetiya <sup>##</sup>	2.3 : 1
8	Sri Utpal Sheth	1.3 : 1
9	Sri A A V Ranga Raju	197 : 1
10	Sri A G K Raju	100 : 1
11	Sri A S N Raju	100 : 1
12	Sri J V Ranga Raju	36 : 1
13	Sri A V N Raju	100 : 1

<sup>#</sup>up to September 24, 2024

<sup>##</sup>up to September 26, 2024

<sup>^</sup>appointed w.e.f July 01, 2024

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.

S. No.	Name of the KMP	Percentage increase in the remuneration
1	Sri Sanjay Pusarla, EVP (F&A) & CFO	10.1
2	Sri M. V. Srinivasa Murthy, CS & Sr. EVP (Legal)*	7.6
3	Sri Sisir K Mishra, Company Secretary <sup>#</sup>	N.A

\* up to September 30, 2024

<sup>#</sup>appointed w.e.f October 01, 2024

- (iii) The percentage increase in the median remuneration of employees in the financial year was 10.9%.
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2025 stood at 7366 employees.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year was 10.6% and there has been no increase in the managerial remuneration (other than on account of commission on profits) during the financial year.
- (vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

For and on behalf of the Board

**Dr A S Durga Prasad**  
Chairman  
(DIN: 00911306)

Place: Hyderabad  
Date: May 15, 2025



# Management Discussion & Analysis

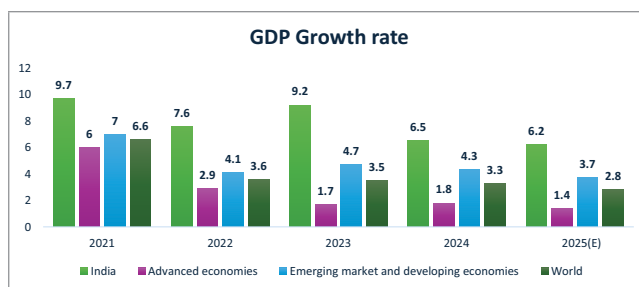
## Economy and Industry structure

### Global Economy

The fiscal year 2024–25 marked a critical phase of stabilization and recalibration for the global economy, following successive years of post-pandemic volatility, energy market disruption, and synchronized monetary tightening across major economies. According to the International Monetary Fund's *World Economic Outlook* (April 2025), global GDP growth moderated slightly to 3.3% in 2024, down from 3.5% in 2023, reflecting a convergence towards long-term structural norms amid a complex macro-financial environment.

Advanced Economies experienced mixed outcomes, with growth ranging between 0.1% and 2.8%, constrained by entrenched core inflation, a high-interest rate regime, and tepid external demand—particularly from China, whose real estate and manufacturing sectors remained under pressure. The United States demonstrated resilience on the back of consumer spending and industrial policy stimulus, while the Eurozone and Japan faced stiffer headwinds due to fiscal consolidation and energy transition adjustments.

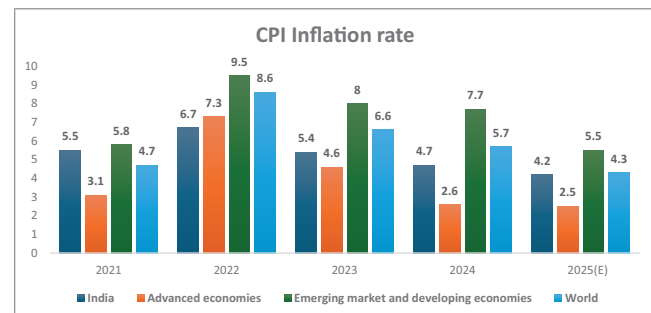
In contrast, Emerging Markets and Developing Economies (EMDEs)—particularly in Asia—continued to anchor global momentum. Asian economies also attracted strong capital inflows amid shifting manufacturing and sourcing patterns, underscoring their increasing strategic relevance in global production networks.



Source: IMF (numbers are for calendar year i.e., January to December; E=Estimates)

**Commodities and Inflationary Outlook:** Commodity markets underwent significant correction during the year. Prices of key industrial metals i.e., steel, aluminium, and copper registered a year-on-year decline of 8% - 12%. According to World Bank global economic data Crude oil averaged USD 80 per barrel, moderated by OPEC+ production policies and geopolitical balancing acts in the Middle East.

While global inflation showed signs of moderation, easing to 4.7%, core components such as housing, energy transition inputs, and agri-commodities kept headline inflation above central bank targets in most jurisdictions. This sustained inflationary backdrop compelled monetary authorities—particularly in the U.S. and EU—to maintain a tight policy stance, although emerging signals suggest potential easing in late FY 2025.



Source: IMF (numbers are for calendar year i.e., January to December; E=Estimates)

**Key Global Macroeconomic Indicators 2023–2025:** The major Global Macroeconomic indicators are given below:

Indicator	2023	2024	2025 (Estimates)
World GDP Growth (%)	3.0	3.2	2.8
Avg. Advanced Economy Inflation (%)	4.6	2.6	2.5
Fed Funds Rate (%)	5.25	4.5	4.25-4.5
Brent Crude (Avg USD/bbl)	92	80	66
Steel Prices (Global YoY Change)	-3%	-8%	Stable to slight rise in India; global prices expected to decline

Source: IMF, EIA (U.S. Energy Information Administration), and Metals Consulting International (MCI)

The infrastructure and construction sectors globally navigated a complex but opportunity-rich environment shaped by three structural dynamics:

- Input Cost Normalization:** Declining input costs—especially in steel and petroleum derivatives—offered margin relief for EPC firms. This enhanced bid competitiveness and improved working capital cycles for contractors engaged in major infrastructure projects.
- Acceleration of Green Infrastructure Financing:** ESG-linked investments gained significant traction, with over USD 1.2 trillion in green bonds issued globally in 2024.



This capital influx catalyzed project execution in renewable energy, sustainable mobility, and climate-resilient urban infrastructure.

- 3. Reconfiguration of Supply Chains:** In response to geopolitical fragmentation and supply risk concerns, global construction conglomerates and project owners continued diversifying supplier bases.

**Indian Economy**

India’s macroeconomic performance in FY 2024–25 further reinforced its status as the fastest-growing major economy in the world, recording a real GDP growth of 6.5% as per RBI. This growth unfolded despite an uncertain global environment, marked by geopolitical tensions, supply chain realignments, and monetary tightening across advanced economies. India’s resilience was shaped by a combination of controlled inflation, sustained domestic consumption, steady employment generation, and a policy ecosystem anchored in execution-led governance.

The year was notable for the Government of India’s continued fiscal thrust on capital expenditure, aimed at crowding in private investment and addressing infrastructure bottlenecks. India’s expanding economic base, deepening financial markets, goal to bring down logistics costs from 14-16% of GDP to single digit, and improved ease of doing business have collectively strengthened investor confidence, placing the country on a structurally sound growth trajectory toward a potential \$5 trillion economy by FY 2029–30.

**Union Budget 2024–25: A Unified Infrastructure and Growth Agenda**

The Union Budget for FY 2024–25 carried forward the government’s vision of building a structurally robust and future-ready Indian economy. The Budget balanced fiscal prudence with a sustained commitment to infrastructure-led growth and inclusive development. At its core was a capital expenditure outlay of ₹11.11 lakh crore, representing approximately 3.4% of GDP. This marks the fourth consecutive year of significant enhancement in capital spending, highlighting the government’s belief in infrastructure as the foundation of long-term economic competitiveness.

Key Budget Highlights (FY 2024–25)	Amount (₹ Lakh Crore)
Capital Expenditure	11.11
Fiscal Deficit Target (% of GDP)	5.1
Total Receipts (excluding borrowings)	30.80
Total Expenditure	47.66
Net Tax Revenues	26.02

Source: Union Budget 2024–25, Ministry of Finance, GOI

One of the salient features of the Budget was the continuation of 50-year interest-free loans to states, with a provision of ₹1.5 lakh crore for FY 2024-25. This loan is to support the states in their resource allocation for infrastructure development and incentivising them for faster implementation of reforms.

The government’s fiscal strategy is marked by a calibrated path of consolidation, with the fiscal deficit targeted at 5.1% of GDP for FY 2024–25. Total receipts excluding borrowings are budgeted at ₹30.80 lakh crore, while total expenditure is estimated at ₹47.66 lakh crore. Net tax revenues are projected at ₹26.02 lakh crore, supported by robust direct and indirect tax buoyancy. These fiscal parameters reflect a deliberate balance between growth-supportive expenditure and long-term macroeconomic stability.

**Sectoral and Policy Highlights**

The policy architecture of both the FY 2024–25 and previous budgets has revolved around nine thematic priorities, including infrastructure development, manufacturing & services, energy security, urban development, innovation, employment & skilling, next generation reforms etc. In the infrastructure domain, the government’s flagship projects—PM Gati Shakti, Bharatmala, Sagarmala, and National Rail Plan—continued to receive institutional and financial support, with renewed emphasis on multimodal logistics, digital infrastructure layers, and last-mile connectivity.

The government reiterated its commitment to the “Make in India” and “Atmanirbhar Bharat” vision through the continuation of the Production Linked Incentive (PLI) schemes and enhanced support for manufacturing ecosystems. Public funding is being directed toward technology platforms and design innovation to strengthen domestic value chains across electronics, green energy, defence, and construction materials.

Urban development gained new momentum through the next phase of metro rail expansion, transit-oriented development, and affordable housing. The Pradhan Mantri Awas Yojana (PMAY) continued to play a transformative role, with the cumulative target of three crore rural and urban homes reaffirmed. Despite progress, challenges such as land acquisition delays, inter-agency coordination, and timely environmental clearances persist. Addressing these bottlenecks remains critical to fully realizing the benefits of ongoing reforms.

**Monetary and Financial Sector Developments**

Monetary policy in FY 2024–25 remained focused on price stability and growth revival. The Reserve Bank of India maintained the repo rate at 6.5% through most of the fiscal year before reducing it to 6.25% in February 2025, reflecting improving inflation dynamics and a softening global interest rate environment. Retail inflation averaged 4.5% during the year, within the RBI’s tolerance band, helping sustain consumption and maintain purchasing power parity.



Financial flows to infrastructure grew robustly, with credit expansion of 18.7% year-on-year, led by public sector banks and infrastructure-focused NBFCs. The use of blended finance structures, sovereign guarantees, and Infrastructure Investment Trusts (InvITs) enabled wider capital participation. The central bank’s liquidity operations were designed to maintain systemic stability while facilitating long-duration financing for infrastructure assets.

Looking ahead, the RBI’s monetary guidance suggests a further reduction in the repo rate to 6.0% if inflation trends continue a downward path. The GDP growth projection for FY 2025–26 is retained at around ~6.2%-6.7%, reflecting cautious optimism in a global context of fragmentation and flux.

Construction and Infrastructure Sector Performance

The construction and infrastructure sector sustained a high growth trajectory during FY 2024–25, with construction sector Gross Value Added (GVA) rising by 8.6%. However, the sector navigated through temporary headwinds including election-related code of conduct restrictions, which led to delayed project awards in some regions. Additionally, the extended and erratic monsoon season posed operational challenges in several parts of the country, resulting in intermittent delays and increased site management costs.

Despite these challenges, the government’s strong infrastructure thrust ensured continued momentum, and the outlook post-election is expected to strengthen further as new policy directives and budget allocations translate into on-ground activity.

Strategic Reforms and Sustainability

The infrastructure sector is increasingly being shaped by strategic reforms and sustainability imperatives. The PM Gati Shakti initiative—through digital planning and coordination across ministries in logistics corridors, energy projects, and industrial parks. Policy support for ESG-compliant infrastructure was visible through expanded viability gap funding for clean mobility, water supply, sanitation, and climate-adaptive urban assets. The government also initiated new frameworks for battery storage, green hydrogen, and circular construction practices, aligning with India’s broader net-zero emission commitments by 2070 and the goal of achieving 500 GW of non-fossil fuel energy capacity by 2030.

Private sector innovation in construction, including modular buildings, AI-led design, and drone-based project tracking, is receiving a boost from targeted R&D incentives. The government’s allocation of ₹20,000 crore for private sector-driven innovation is expected to yield long-term dividends for the infrastructure and construction value chain.

Reflecting these trends, the construction sector remains a leading contributor to India’s economic output, providing employment, capital formation, and physical assets that underpin national development.

Key Domestic Indicators

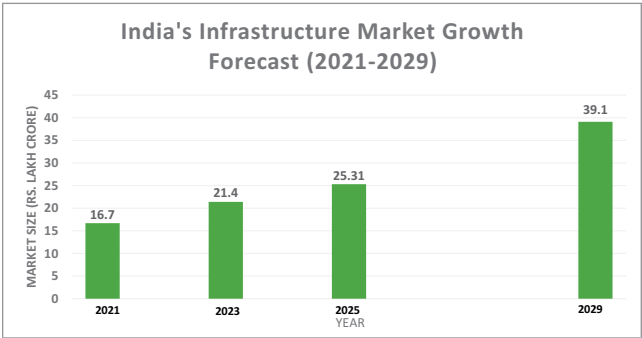
Indicator	FY 2025-26
GDP Growth (%)	~6.2-6.7
Capital Expenditure (₹ lakh Cr)	11.21
CPI Inflation (%)	4.0

(Source: Ministry of Statistics and Programme Implementation; RBI)

The Union Budget 2024–25 articulates a coherent and forward-looking strategy that integrates increased capital expenditure, disciplined fiscal management, and a vision for a sustainable, innovation-led infrastructure economy.

Industry Structure

India’s construction and infrastructure sector stands at the forefront of national growth, acting as both an economic engine and a development enabler. As one of the fastest-expanding industries globally, the sector is projected to become the third-largest construction market by 2025, with its size estimated to reach ₹25.31 lakh crore, growing further to ₹39.10 lakh crore by 2029 at a CAGR of approximately 8.8% (Sources: PIB, NITI Aayog, Business Wire). This momentum is driven by substantial public capital expenditure, rising urban demand, and transformative policy initiatives aimed at modernizing the country’s physical and social infrastructure.



Sources: PIB, NITI Aayog, Business Wire

The Indian infrastructure ecosystem is undergoing a dynamic transformation, shaped by evolving business models, collaborative frameworks, and use of technology. India’s infrastructure sector is evolving with increased policy making focus, regulatory reforms, and a rise in government’s investments. The industry is increasingly leveraging public-private partnerships (PPPs) and

policy-driven initiatives to execute large-scale, capital-intensive projects. Private sector players now complement government initiatives, especially in sectors such as urban mobility, renewable energy, smart logistics, and climate-resilient infrastructure. These developments have elevated the role of integrated service providers who can offer end-to-end capabilities—ranging from design and engineering to execution and long-term maintenance—making operational scale, digital readiness, and financial resilience key differentiators in winning and delivering complex infrastructure mandates.

The industry spans a broad spectrum of segments, including residential, commercial, industrial, and institutional buildings, alongside critical infrastructure sectors such as roads and highways, railways, urban transit, ports, water supply and sanitation, power generation, transmission and distribution, irrigation, and mining. This diversity reflects the scale and complexity of construction activities required to support India’s rapid urbanization, industrial expansion, and economic development goals.

India’s rapid pace of urbanization continues to drive demand across these verticals. With nearly half of the population expected to reside in urban areas by 2046 (Sources: Census of India, NITI Aayog), the need for modernized housing, transport networks,

water and sanitation systems, and digital infrastructure is surging. Simultaneously, rising industrialization and logistics expansion are accelerating the development of industrial corridors, multimodal connectivity, and warehousing hubs—linking infrastructure development directly to manufacturing competitiveness and regional economic growth.

Technology and sustainability are becoming core pillars of sectoral evolution. The increasing adoption of digital project management tools, Building Information Modelling (BIM), AI-driven construction monitoring, and environmentally responsible design is improving execution efficiency, minimizing waste, and enhancing compliance with ESG standards. These shifts align with India’s commitments under the National Action Plan on Climate Change and are pushing the industry toward a low-carbon, innovation-driven future.

At the same time, structural challenges remain. The industry continues to be fragmented dominated by local, regional and national players. The industry faces procedural delays in land acquisition and clearances, price volatility in key raw materials like steel and cement, and an ongoing gap in skilled manpower. However, regulatory reforms, digitization of approvals, and workforce skilling initiatives are gradually improving sectoral resilience and ease of doing business.

### Key Infrastructure Metrics – 2025

Indicator	Value	Source
Projected Market Size (2025)	₹25.31 lakh crore	NITI Aayog / Business Wire
Projected Market Size (2029)	₹39.10 lakh crore	NITI Aayog
Urban Population Share (2047)	~50%	Census of India / NITI Aayog
Road Construction Pace (2024)	29 km/day	Ministry of Road Transport and Highways (MoRTH)
National Highways Length (2024)	~1.46 lakh km	Ministry of Road Transport and Highways (MoRTH)
Renewable Energy Capacity (2024)	209+ GW	Ministry of New and Renewable Energy (MNRE)
Construction Sector Employment	~7 crore people	National Sample Survey Office (NSSO) / NITI Aayog

Against this backdrop, NCC Limited continues to evolve as a trusted infrastructure partner, distinguished by its technical depth, financial discipline, digital adoption, and unwavering focus on quality and safety. With a diversified project portfolio and a strong execution record, the Company is well-equipped to harness emerging opportunities and contribute meaningfully to India’s infrastructure growth story.

### Opportunities in Indian Infrastructure & Construction

The Government of India has initiated several schemes for improving the infrastructure across all the sectors. The details of these schemes are indicated below:

#### 1. National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline, launched in 2019, remains the cornerstone of India’s infrastructure expansion strategy. As of May 2025, the NIP encompasses over 13,100 projects with a committed investment outlay of approximately ₹165 lakh crore. These projects are distributed across sectors with a clear focus on enhancing connectivity, energy security, urban infrastructure, and water resources.





S. No.	Particulars	No. of Projects	Value (₹ Lakh Crore)	Share (%)
1	Roads & Highways	6,552	45.6	27.7%
2	Railways	878	20.8	12.7%
3	Electricity Generation	393	21.0	12.7%
4	Real Estate	634	17.9	10.9%
5	Irrigation	626	12.6	7.7%
6	Urban Pub Transport	223	8.0	4.9%
7	Trans & Distribution	397	8.1	4.9%
8	Water & Wastewater	1,033	6.4	3.9%
9	Oil & Gas	246	5.8	3.5%
10	Telecommunications	36	3.0	1.8%
11	Healthcare	557	2.2	1.3%
12	Energy Storage	97	2.4	1.4%
13	Education	714	2.3	1.4%
14	Aviation & Avi Infra	145	1.8	1.1%
15	Shipping	91	1.2	0.8%
16	Coal	101	1.2	0.8%
17	Inland Waterways	71	1.1	0.7%
18	Others	315	2.9	1.8%
	<b>Total</b>	<b>13,109</b>	<b>164.5</b>	<b>100.0%</b>

Source: National Infrastructure Pipeline, India Investment Grid (IIG), May 2025

Project implementation status reflects a healthy momentum with approximately 46% of projects under active execution, 21% completed, and the remaining 33% in various stages of tendering and development. The funding matrix is balanced, with 39% contributions from the Central Government, 40% from State Governments, and 21% from the private sector, underscoring a collaborative approach to infrastructure creation.

## 2. PM Gati Shakti – National Master Plan

The PM Gati Shakti initiative epitomizes the government's commitment to integrated and accelerated infrastructure development. By digitally converging 16 ministries onto a single platform, the program facilitates seamless coordination, real-time GIS-based project mapping, and expedited clearances, particularly Right of Way (RoW) approvals. This integrated planning framework significantly enhances project execution efficiency and logistics connectivity.

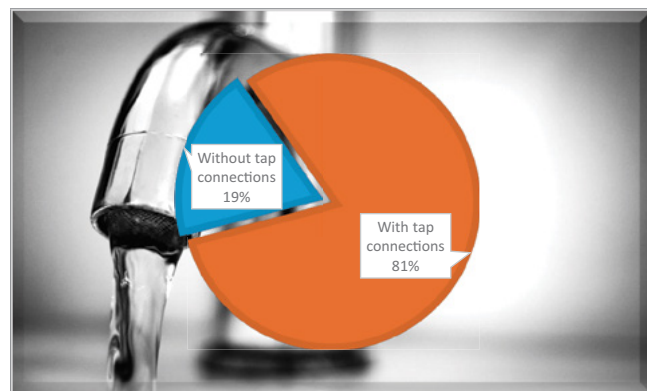
## 3. Urban Infrastructure Development: Smart Cities Mission & AMRUT 2.0

The Government's continued focus on urban transformation is evident through flagship programs such as the Smart Cities Mission and AMRUT 2.0, with a combined investment exceeding ₹7.5 lakh crore. These initiatives prioritize the development of smart roads, advanced stormwater drainage systems, intelligent command and control centers, sustainable water supply and sewage treatment facilities, and affordable housing projects.

## 4. Jal Jeevan Mission (JJM) - Rural Water Infrastructure

The Jal Jeevan Mission embodies the government's commitment to universal rural water supply, with an allocation of ₹3.6 lakh crore aimed at providing Functional Household Tap Connection (FHTC) to every rural household by 2024. However, it is extended till 2028 with enhanced outlay. This mission encompasses the construction of water treatment plants, overhead service reservoirs, extensive pipeline networks, and SCADA-enabled pumping stations. As per Department of Drinking Water & Sanitation Ministry of Jal Shakti, total rural households identified for this are 19,36,55,344 and as of 12<sup>th</sup> May 2025 tap connections have been provided to 15,59,37,902 households.

### Tap Water Supply in households



Source: Jal Jeevan Mission

## 5. Bharatmala Pariyojana

The Bharatmala Phase-I, approved in 2017, remains the primary focus until 2027–28, with 26,425 km awarded and 19,826 km constructed. The program emphasizes 26,000 km of economic corridors; 8,000 km of inter-corridors; and 7,500 km of feeder routes, alongside 28 ring roads and upgrades at 191 congestion points. Funding relies on petrol/ diesel cess (₹2.37 lakh crore allocated) and toll monetization, with Phase-I's original scope of 34,800 km now extended beyond 2025 due to land acquisition and cost escalation challenges. The 2025–2030 phase will prioritize multimodal logistics parks (35 locations) and high-speed corridors (6,669 km awarded, 4,610 km built) (Sources: PIB, MoRTH).

## 6. Railway Infrastructure Expansion

The National Rail Plan 2030 targets 45% freight share through 58 super-critical projects (3,750 km) and 68 critical projects (6,913 km). Key initiatives include 100% electrification by 2026, and station modernization (1,300+ stations) under the Amrit Bharat scheme. The plan allocates ₹39,663 crore for super-critical routes and ₹75,736 crore for critical routes, focusing on multi-tracking and dedicated freight corridors. (Sources: PIB, Invest India)

## 7. Renewable Energy and Transmission Infrastructure

India's commitment to achieving 500 GW of non-fossil fuel energy capacity by 2030 is supported by substantial investments in renewable energy generation and associated transmission infrastructure. The Union Government has introduced dedicated policies and financial allocations to promote pumped storage hydropower projects, green energy corridors, and smart grid systems.

### NCC's Strategic Positioning

NCC Limited stands uniquely poised to harness the momentum of India's infrastructure surge. The company's diversified and scalable EPC order book, pan-India execution capabilities, and deep domain expertise across buildings, water, power transmission & distribution, and transportation infrastructure (including metro and expressway projects) position it as a preferred partner in nation-building.

By combining engineering excellence with agile project mobilization and a strong focus on quality and sustainability, NCC is not merely a participant but a leader in India's next wave of infrastructure creation. The company's strategic alignment with government priorities and its commitment to innovation and operational efficiency ensure robust growth and value creation in the years ahead.

### Segment Overview

NCC Limited operates a robust and diversified Engineering, Procurement, and Construction (EPC) business model, strategically segmented into seven core verticals. This segmentation aligns closely with India's national infrastructure development roadmap, leveraging sustained public and private capital inflows. Such diversification enables the company to effectively mitigate execution risks while capitalizing on growth opportunities. The company's deep domain expertise and pan-India presence position it as a preferred partner for government bodies and private sector clients alike.

#### Buildings

The buildings segment remains NCC Limited's largest and most dynamic division, reflecting India's rapidly evolving infrastructure landscape. FY2025 witnessed robust growth driven by sustained

demand across residential, commercial, institutional, and industrial infrastructure categories. This growth was supported by a strategic shift from conventional construction towards smart, energy-efficient, and integrated public assets.

The Indian government's strong capital expenditure focus, along with a resurgence in private sector investments in urban real estate, significantly propelled activity in this segment. Key growth areas included logistics parks and warehousing, fuelled by the expanding e-commerce and FMCG sectors. Demand for plug-and-play industrial facilities surged, especially in industrial corridors such as the Delhi-Mumbai Industrial Corridor (DMIC). Data centre construction also emerged as a significant new vertical, particularly in Mumbai, Hyderabad, and Chennai.

India's strategic emphasis on expanding critical institutional infrastructure—such as premier educational campuses (IITs, IIMs, NITs), airports and terminals, government offices, healthcare facilities including AIIMS and ESIC hospitals, affordable housing, and urban infrastructure—has generated a substantial pipeline of projects. Flagship government schemes like the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), Pradhan Mantri Awas Yojana (PMAY), and the regional air connectivity initiative UDAN have played a key role in improving accessibility, quality, and sustainability of public infrastructure.

A notable trend in FY2025 was the increasing adoption of Green Building Certifications such as IGBC and GRIHA across residential and commercial developments. The integration of solar rooftops, rainwater harvesting, and smart lighting systems reflects a growing commitment to sustainability. Government initiatives promoting energy-efficient public buildings have further accelerated this trend. The Union Housing and Urban Affairs Ministry's budget for FY2026 was raised by 18% to Rs. 96,777 crores, with major allocations for urban development, housing, and street vendor support.

**Capabilities:** NCC's pan-India footprint and strong relationships with Central Public Works Department (CPWD), Ministry of Housing and Urban Affairs (MoHUA), and state PSUs like Maharashtra State Road Development Corporation Limited (MSRDC), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) underpin its leadership in delivering complex EPC and Design-Build projects. The company's in-house teams for engineering design, structural, MEP, and green building design ensure comprehensive execution excellence.

#### Transportation

Transportation segment remains a key contributor to India's infrastructure growth, actively supporting the country's ongoing efforts to expand and modernize its transportation network. With a strong emphasis on enhancing national connectivity and optimizing the movement of goods and people, the segment is well-aligned with India's broader goals of building a more



efficient and integrated transport system. Key government initiatives like Bharatmala Pariyojana and the PM Gati Shakti National Master Plan are driving the development of highways, expressways, and urban transit systems, while promoting integration across roads, railways, metros, and ports to enhance supply chain efficiency.

States are also advancing new expressway corridors to strengthen regional links and trade routes. Modernization efforts in tolling and traffic management are improving operational efficiency and commuter experience. Rapid metro network expansion supports sustainable urban growth. Supported by strong public and private investment, these initiatives are positioning India’s transportation infrastructure as a vital driver of economic growth and competitiveness.

**Key National Programs & Investment Targets:**

Program / Policy	Focus Area	Investment Target	Timeline
Bharatmala Pariyojana	65,000 km highway network	₹10.63 lakh crore	FY2018–28
NHAI Toll Modernization	ETC, FASTag, Intelligent Traffic Management	₹15,000 crore	FY2024–26
Gati Shakti – Road/Metro Sync	Multimodal project planning and connectivity	₹1.5 lakh crore (across modes)	FY2022–30
State Expressway Corridors	Bundelkhand, Purvanchal, Chennai–Salem, Konkan, Nagpur-Goa	₹2 lakh crore+	FY2023–28

Sources: Ministry of Road Transport and Highways (MoRTH), National Highways Authority of India (NHAI), Ministry of Housing and Urban Affairs (MoHUA)

**Capabilities:** Company’s expertise spans across expressways, metro rail systems, and elevated corridors with advanced execution techniques such as precast segment launching. The company is experienced in executing turnkey projects across multiple states.

**Water & Environment**

Water infrastructure remains a critical national priority for India, as the country continues to address longstanding challenges related to intermittent water supply and water quality in both rural and urban areas. Ensuring reliable access to clean and safe water is essential for public health, economic development, and overall quality of life. To tackle these issues, the Government of India has significantly increased its focus and investment in water infrastructure through flagship programs such as the Jal Jeevan Mission (JJM), AMRUT 2.0, and the Swachh Bharat Mission (Urban). These initiatives aim to provide universal household tap connections, improve urban water supply and sanitation, and promote sustainable water management practices. The flagship scheme of Jal Jeevan Mission (JJM), which had ended in FY2024 has been further extended till FY 2028 with generous budgetary support. With a combined budget allocation exceeding multiple lakh crore over the coming years, these programs are driving large-scale infrastructure development, enhancing water availability, and improving sanitation standards across the country, thereby supporting India’s broader goals of health, hygiene, and sustainable growth.

**Government Investment Programs:**

Scheme / Program	Scope	Budget Allocation	Target Year
Jal Jeevan Mission (JJM)	Tap water to all rural households	₹3.6+ lakh crore	FY2028
AMRUT 2.0	Universal urban water supply & sewage coverage	₹2.8 lakh crore	FY2027
Namami Gange 2.0	Pollution abatement in Ganga basin	₹3,500 crore	FY2026
Swachh Bharat (Urban)	Solid and liquid waste management in urban local bodies	₹5,000 crore	FY2026
World Bank/ADB Assistance	Rural piped water and sanitation co-funded programs	\$380 crore (approx.)	FY2025–28

Sources: Ministry of Jal Shakti, Ministry of Housing and Urban Affairs, National Mission for Clean Ganga (NMCG)

**Capabilities:** NCC is involved in the execution of several piped water supply projects to provide Functional Household Tap Connection (FHTC) on turnkey basis. In addition, the company also has expertise in executing Wastewater Treatment Plant (WTPs), Sewerage Treatment Plants (STPs) using advanced engineering, design technologies.

**Electrical (Transmission & Distribution)**

India’s clean energy transition and electrification goals have accelerated expansion of transmission and distribution (T&D) infrastructure. The central government is implementing two key initiatives to strengthen the energy system, integrate RE sources and reduce losses: Green Energy Corridor (GEC) at the transmission level and the Revamped Distribution Sector Scheme (RDSS) at the distribution level.



Together, these initiatives are driving critical infrastructure upgrades that align with India’s vision for a sustainable, resilient, and efficient power sector.

The National Electricity Plan (NEP) 2023-2032 outlines ambitious targets as listed below:

Parameter	Details
Plan Period	2023–2032
Peak Demand Target (2032)	458 GW
Total Investment Outlay	₹9.15 lakh crore
Transmission Network Expansion	4.85 lakh ckm (2024) to 6.48 lakh ckm (2032)
Transformation Capacity	1,251 GVA (2024) to 2,342 GVA (2032)
HVDC Lines Addition	9 new lines (33.25 GW capacity)
Inter-Regional Transfer Capacity	119 GW (current) to 168 GW (2032)
Transmission Voltage Level	220 kV and above
Focus Areas	Renewable energy integration, grid reliability, and smart grid modernization.

Source: [PIB Release on National Electricity Plan](#)

#### National Demand Drivers:

Scheme / Initiative	Focus Area	Investment Target	Target Year
Revamped Distribution Sector Scheme (RDSS)	Reduce AT&C losses, smart meters, grid automation	₹3.03 lakh crore	FY2026
Green Energy Corridors Phase-III	Renewable evacuation infrastructure (solar, wind)	₹56,000 crore	FY2030
National Smart Grid Mission	Real-time grid monitoring, AMI, reliability	₹2,500 crore	Ongoing

Sources: Ministry of Power, Power Finance Corporation, RDSS Portal

**Capabilities:** NCC offers end-to-end EPC services including design, procurement, installation, and testing of substations, overhead lines, and smart grid components. The company has expertise in GIS-based substations, SCADA integration thus ensuring rapid mobilization and compliance with stringent QHSE standards.

#### Irrigation

Irrigation infrastructure plays a crucial role in sustaining India’s agricultural productivity and supporting the livelihoods of millions of rural households. In the face of increasing climate variability and growing water scarcity, the government has placed a strong emphasis on ensuring equitable water distribution and enhancing the efficiency of irrigation systems. Through flagship programs such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the government aims to expand irrigation coverage, improve water use efficiency, and promote sustainable agricultural practices. Additionally, projects supported by the National Bank for Agriculture and Rural Development (NABARD) focus on the development and modernization of command areas, strengthening water management at the grassroots level. These combined efforts are designed to optimize water resources, increase crop yields, and improve the resilience of farming communities against climate-related challenges, thereby contributing to India’s broader goals of food security and rural development.

#### National Programs & Investments:

Program / Scheme	Focus Area	Investment	Target Year
PM Krishi Sinchayee Yojana (PMKSY) + States sponsored packages	Accelerated Irrigation Benefit Program (AIBP), watershed, micro-irrigation	₹93,000+ crore	FY2026
NABARD Infrastructure Support	Rural water and canal infrastructure	₹30,000+ crore	Ongoing
State Bond-Funded CAD Projects	Telangana, Maharashtra, Gujarat	₹60,000+ crore	FY2027

Sources: PMKSY Dashboard, NABARD Reports, Ministry of Jal Shakti



### Capabilities:

NCC excels in executing complex irrigation projects like Dams & Reservoirs, Tunnels, Barrages, Spillways and Aqueducts, canal modernization, and command area watercourse construction, deploying advanced automation and surge protection systems.

### Mining

India's increasing demand for domestic coal and critical minerals has accelerated the need for efficient and environmentally compliant mining operations. To meet this need, public sector undertakings (PSUs) and thermal power generators are engaging private EPC contractors under the Mine Developer and Operator (MDO) model—a structure where a contractor handles everything from land preparation, excavation till transport to client site and environmental compliance. India achieved a historic milestone by surpassing one billion tonnes (BT) of coal production in FY 2024-25. With the fifth-largest coal reserves and as the second-largest consumer, coal remains crucial, contributing 55% to the national energy mix and fuelling over 74% of total power generation.

### Capabilities:

NCC offers integrated mining and civil expertise, delivering mine development, overburden removal, haulage, roads, site drainage, and water management as a single comprehensive package. The company has access to a specialized equipment fleet, including high-tonnage dumpers, excavators, surface miners and dozers, supported by in-house operators and mechanical staff to ensure efficient project execution.

### Railways

India's railway infrastructure is undergoing a comprehensive modernization push, with a focus on doubling routes, electrification, signalling upgrades, and the redevelopment of stations into world-class transport hubs. With over ₹2.52 lakh crore allocated in the Union Budget 2025–26 to Indian Railways—the largest capex for any sector—this segment offers high-growth potential.

Indian Railways aims for full network electrification, faster freight transit, and enhanced commuter experience through PPP-based station redevelopment, track capacity augmentation, doubling Dedicated Freight Corridor operations, and improved integration with logistics hubs and ports. These initiatives collectively focus on modernizing infrastructure, boosting freight efficiency, and upgrading passenger amenities.

### Capabilities

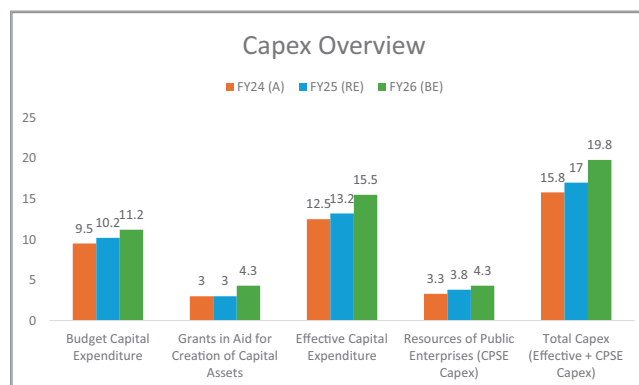
NCC possesses significant experience in executing railways projects from design to execution incorporating all critical components. The company has expertise in Electrification,

Signalling & Telecommunication (S&T) works, while adhering to high-voltage safety standards and utilizing RDSO-approved systems.

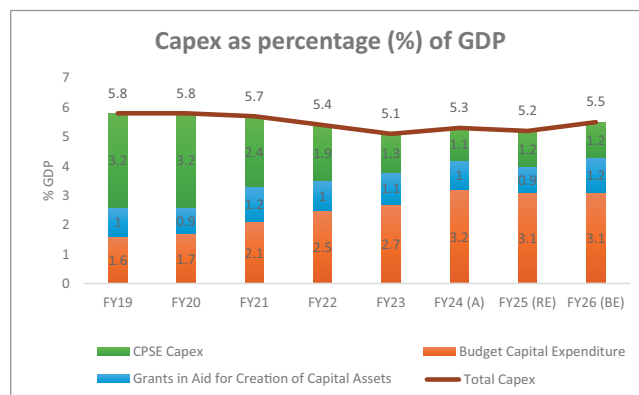
NCC Limited's diversified segment portfolio is well-positioned to capitalize on India's ambitious infrastructure development agenda. The Company's integration of cutting-edge technology, adherence to stringent quality and safety standards, and deep government partnerships underpin its ability to deliver large-scale, mission-critical projects across building, transportation, water, electrical, irrigation, mining and railway sectors. With the government's sustained capital infusion and policy support, NCC is poised for robust growth and enhanced stakeholder value creation in the coming decade.

### Outlook

Infrastructure development continues to be a key driver of India's economic growth. The Union Budget 2025–26 has allocated ₹11.21 lakh crore (3.1% of GDP) for infrastructure, with a total effective outlay of ₹19.8 lakh crore (5.5% of GDP). This is supported by the proven multiplier effect of infrastructure spending, estimated to boost GDP by 2.4 times.



Source: Union Budget Documents, Note: (A): Actuals; (RE): Revised Estimate; (BE): Budget Estimate



## Outlays for Major Schemes: Union Budget 2025-26

The outlays for major schemes of the union government and by various agencies for FY2026 are given below: -

S. No.	Description	Budget Outlays (₹ Crore)
1	Railways	2,52,000
2	NHAI	1,70,266
3	Road Works (MoRTH)	1,16,292
4	JJM (Rural)	67,000
5	PM Awas Yojna (Grameen)	54,832
6	PM Awas Yojna (Urban) & 2.0	23,294
7	Metro Rail	31,239
8	RDSS	16,021
9	Construction Works (Defence)	11,452
10	AMRUT & Smart Cities	10,000
11	PM Krishi Sinchai Yojna	8,260
12	Swachh Bharat (Gramin)	7,192
13	Border Roads Dev Board	7,135
14	National Health Mission	7,000
15	Swachh Bharat Mission	5,000

Source: Ministry of Finance, Government of India

## Nuclear Energy Mission

Development of about 100 GW of nuclear energy by 2047 is planned for achieving the energy transition. Further, a Nuclear Energy Mission for research & development of Small Modular Reactors (SMR) with an outlay of ₹20,000 crore will be set up and at least five indigenously developed SMRs will be operationalized by 2033. (Source: Union Budget 2025–26)

## Asset Monetization Plan 2025-30

The Asset Monetization Plan 2025-30 (announced in union budget 2025-26) will be launched to plough back ₹10 lakh crore in new projects, to leverage the existing public infrastructure assets and create non-tax revenue to reinvest in new infrastructure projects. The sector-wise monetisation targets are: -



Source: PIB

## Skilling for Infrastructure Growth

The government has launched a ₹60,000 crore initiative over five years to upgrade 1,000 Industrial Training Institutes (ITIs) and establish five National Centres of Excellence (NCOEs). This centrally sponsored scheme, co-funded by the Centre, states, industry, and supported by the Asian Development Bank and World Bank, aims to add industry-relevant courses and build advanced training facilities. It targets skilling 20 lakh youth and training 50,000 instructors, bridging the gap between industry needs and workforce skills. A key feature is an industry-led Special Purpose Vehicle (SPV) to manage ITI upgrades, ensuring alignment with market demands. This initiative complements schemes like Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and supports the *Viksit Bharat 2047* vision (Source: PIB).

Despite challenges like input cost fluctuations and geopolitical risks, India's infrastructure sector is resilient and growing. Stable governance, continued public investment, and improved institutional mechanisms are expected to keep the momentum strong. In this context, NCC Limited remains focused on sustainable growth, operational excellence, and long-term value creation. The company is committed to playing a key role in advancing India's infrastructure and contributing to the nation's broader economic and strategic goals.

## OPERATIONAL PERFORMANCE - Consolidated

- Revenue from Operations:** The Group reported a Revenue from Operations of ₹ 22199.36 crores during the year 2024-25 as against ₹ 20844.96 crores in the previous year, resulting in an increase of 6%.
- EBIDTA:** The Group reported an EBIDTA of ₹ 1918.07 crores as against ₹ 1768.88 crores in the previous year. The increase is primarily on account of increase in Turnover during the year. There is an increase in EBIDTA margin from 8.49% to 8.64% during the year 2024-25.
- Net profit:** The Group reported Net Profit attributable to Shareholders of the Company of ₹ 819.88 crores as against ₹ 710.69 crores in the previous year and reported growth of 15%. The modest increase is due to increase in volume of operations.





## OPERATIONAL AND FINANCIAL PERFORMANCE - Standalone

- a. **Revenue from Operations:** The Company has reported a Revenue from Operations of ₹ 19205.30 crores during the year 2024-25 as against ₹ 18314.41 crores in the previous year, resulting in an increase of 5%.
- b. **Other Income:** Other income comprises of Interest on loans & advances, Interest on Bank Margin Money deposits, interest on income tax refund, Profit on Sale of Property, Plant and Equipment, Investment Property(net) and miscellaneous income. The other income of the company for the year was ₹ 187.01 crores as against ₹ 124.10 crores of the previous year.
- c. **Direct cost:** The direct cost for the year under review works out to 85.17% of the turnover as against 85.86% in the previous year.
- d. **Overheads:** Overheads comprising salaries and administrative expenses, is ₹ 1102.78 crores for the year under review as against ₹ 941.85 crores in the previous year. The increase of 17%, in absolute terms amounts to ₹ 160.93 crores over the previous year and there is an increase as a percentage of Turnover from 5.14% to 5.74% in overheads cost.
- e. **Finance cost:** The Finance cost during the year has increased to ₹ 652.70 crores from ₹ 595.11 crores of the previous year. The increase is mainly on account of the increase in average utilization of borrowings and volume of utilization of BGs & LCs.
- f. **Depreciation:** The Company's depreciation for the year has increased from ₹ 209.21 crores to ₹ 212.92 crores.
- g. **Tax Expense:** The tax expense of the company for the year 2024-25 is ₹ 267.27 crores as against ₹ 279.87 crores of previous year.
- h. **EBITDA:** The Company has reported an EBITDA of ₹ 1745.60 crores as against ₹ 1648.12 crores in the previous year. The increase is primarily on account of increase in Turnover during the year. EBITDA margin reported at 9.09% as against 9.00% of the previous year.
- i. **Net profit:** The Company has reported a Net Profit of ₹ 761.09 crores as against ₹ 631.48 crores in the previous year and reported a growth of 21%. The Increase is mainly due to increase in volume of operations.
- j. **Total Comprehensive Income:** The Company has reported a total Comprehensive Income of ₹ 762.22 crores as against ₹ 628.94 crores in the previous year.

- k. **Dividend:** The Board of Directors have recommended a dividend of ₹ 2.20/- per share (110%) for the year under review and the dividend works out to ₹ 138.13 crores as against ₹ 138.13 crores in the previous year.
- l. **Return on Equity:** The Company has reported return on equity at 10.68% for the year under review as against 9.62% reported in the year 2023-24. The increase is primarily on account of increase in margins of operations.

### Equity & Liabilities:

- a. **Net worth:** The Company's net worth increased from ₹ 6812.69 crores to ₹ 7436.78 crores. The increase of ₹ 624.09 crores is primarily on account of internal generation of profits.
- b. **Borrowings (Long-Term & Short-Term):** During the year under review the borrowings increased by ₹ 479.01 crores from ₹ 1005.03 crores to ₹ 1484.04 crores.

### Assets:

- a. **Property, Plant & Equipment (PPE):** The Company's PPE (gross block plus Capital WIP) increased by ₹ 245.16 crores (net) in 2024-25 from ₹ 2673.00 crores to ₹ 2918.16 crores. The increase in PPE is mainly for new projects received during the year 2024-25.
- b. **Investments:** The net investments increased by ₹ 31.87 crores, from ₹ 1033.35 crores to ₹ 1065.22 crores during the year 2024-25.
- c. **Inventories:** The Company's inventories stand at ₹ 1391.99 crores as against ₹ 1433.78 crores of the previous year.
- d. **Trade Receivables (Current & Non-Current):** The Company's trade receivables increased by ₹ 306.66 crores in 2024-25 from ₹ 2791.06 crores to ₹ 3097.72 crores.
- e. **Loans (Current & Non-Current):** Loans comprise loans given to group companies, other corporates and employees. Loans increased from ₹ 368.75 crores to ₹ 467.75 crores during the year under review.

### Cash Flow:

During the year the Company reported Net cash inflows from operating activities of ₹ 815.78 crores as against ₹ 1299.40 crores, Net cash used in investing activities ₹ 218.83 crores as against ₹ 332.51 crores and Net cash used in financing activities ₹ 311.14 crores as against ₹ 705.80 crores in the previous year.

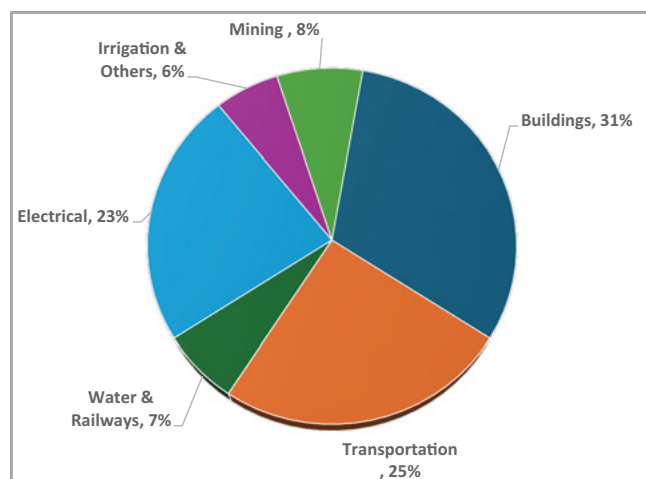
## Key Financial Ratios

S. No	Ratio	FY 2024-25	FY 2023-24	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	1.31	1.31	0%	-
ii)	Debt-Equity Ratio	0.20	0.15	-33%	Change due to high utilization of borrowings due to low collections from customers
iii)	Interest Coverage Ratio	6.01	6.59	-9%	-
iv)	Inventory Turnover Ratio	13.59	14.58	-7%	-
v)	Trade Receivables Turnover Ratio	6.52	6.39	2%	-
vi)	Operating Profit Margin (%)	9.09%	9.00%	1%	-
vii)	Net profit ratio	3.96%	3.45%	15%	-
viii)	Return on Net Worth	10.68%	9.62%	11%	-

## Order Inflow and Order Book

During the year the Company received orders of ₹ 32888 crores as against ₹ 27283 crores received in the previous year 2023-24. The group order book stands at ₹ 71568 crores as at the end of the year registering a growth of 18% over the previous year.

### Division-wise Order Book mix as of 31.03.2025



## INTERNAL CONTROL SYSTEM:

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, Internal Controls and documentation are in place for all activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control design and operating effectiveness. The evaluation included documentation

review, inquiry, inspection, testing and other procedures. The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes corrective action as deemed necessary. The Company is adopting digital solutions on an ongoing basis to further strengthen the internal control mechanism commensurate with the Company's growth.

## RISKS AND CONCERNS:

The Company has an integrated and structured Enterprise Risk Management process to manage risks with the ultimate objective of maximizing stakeholders' value.

The risk management system at the Company has the following key features:

- Risk Management Committee review
- Appropriate policies, procedures and limits
- Comprehensive and timely identification, measurement, mitigation, controlling, monitoring and reporting of risks
- Appropriate Management Information Systems (MIS) at the business level
- Comprehensive internal controls as required for business operations and governing laws and regulations

Some of the key risks that the Company faces along with their mitigation strategies adopted are listed below:

**Political Risks:** The Company has operations in multiple locations in multiple states and is consequently subject to various geo-political risks. Appropriate mitigation strategies are in place to address the same.



**Competition Risks:** There has been an increase in the number of operators in the niche segment that the Company functions in. However, the Company's competitive advantage is derived from experienced workforce, quality and timely delivery, strong track record, technical expertise, financial strength, brand equity and regular engagement with Clients and representatives.

**Operational Risks:** To suit the project requirements, due care is exercised in the selection of sub-contractors, vendors, key technical and non-technical employees, insurance coverages, financial tie-ups, timely obtaining of Right of Way, designs and drawings etc. Identification of associated risks and initiation of mitigation measures are helping the Company to address the operational risks.

**Market Risks:** Securing orders is always a big challenge for Construction Companies and the same depends upon potential in various States and Departments. In order to mitigate the market risks and to ensure continuous order booking, the Company is operating multi-segments such as Buildings & Housing, Transportation, Water, Railways, Electrical, Irrigation and Mining. The Company strategically participates in bids using its multi-segmental experiences.

**Working Capital Risks:** Project delays, cost overruns and consequent delays in receipt of payments from the Clients lead to an increase in working capital requirement. There is a process of close monitoring and follow-up with the Clients for timely approvals and payments for better working capital management.

**Contract & Claims:** In the competitive environment, to address the foreseeable litigations and claims, the Company maintains a robust documentation and follow up mechanism with Clients, sub-contractors and vendors to address related claims, disputes etc. To mitigate the possible risks due to the differences and disputes with the Clients, sub-contractors and vendors, the Company uses its in house capabilities in handling Contracts & Claims.

**Cyber Security Risks:** With increasing use of IT in business areas and as systems get interconnected, cyber security becomes an important challenge for the organization in order to protect its information and systems so as to maintain confidentiality, data integrity and to prevent loss of data. The Company has implemented a cyber-security framework to identify, detect and prevent such risks. The Company has been focusing on systematic communication of possible cyber risks and the remedial measures to be followed through awareness programs for all the employees concerned.

**Talent Risks:** The large volume of projects by both the Central and State Governments of India has increased the demand for key skill sets and as such, talent risks are likely to persist. Through continuous trainings, institution of rewards and recognition, the Company is able to attract and retain the talent pool.

**Financial Risks:** Financial risk management is governed by the Risk Management Framework and Policy approved by the Company under the guidance of the Board.

To mitigate financial risks, we maintain robust budgeting and forecasting processes, rigorous project cost tracking, and diversify both our Client & Supplier base to reduce exposure to market volatility. Regular financial scenario planning and risk assessments also help ensure stability and informed decision-making across all operations.

**Supply Chain Risks:** These risks have risen due to the volatile geo-political environment and in the long-term, persistence of these challenges may result in adverse outcomes. The Company has long-term tie ups with the suppliers and strategic arrangements for uninterrupted supplies.

**Climate Change:** Climate change increases the impact and likelihood of some physical risks, which could lead to execution disruption and losses. Some of the major challenges are:

- Heavy and unforeseen rains poses a significant risk to project schedules
- Climate change poses an additional burden in terms of higher contingencies and insurance costs
- Availability of adequate water due to changing rainfall patterns

To mitigate such risks, we conduct assessments both at the bidding stage and also during the project execution. Other proactive measures include participating in tenders for projects with green energy choices, rescheduling work-rest cycle taking into account extreme weather patterns, enhancing site drainage and safety protocols etc.

The Company has implemented ISO 14001 to guide effective environmental management systems and ISO 45001 to enhance occupational health and safety, ensuring our workforce is protected during extreme climate-related events.

## HUMAN RESOURCES

At NCC, the biggest asset is our employees. We have always aspired to be an organisation, and a workplace committed to helping its people gain varied experiences, accomplish challenging assignments, learn continuously and build their careers while delivering for stakeholders. Our philosophy of building leaders from within continues to guide our actions towards identifying, developing, and nurturing talent. With greater emphasis on futuristic thinking, digital mindset and commitment to nation building, we have made significant shifts towards developing our people for the future. The Company provides an environment that helps individuals to showcase their talents and rewards performance and results. This challenging workplace has helped NCC attract, develop, and retain talent, and we have done this



successfully for over four decades. The total human capital base of the company as of 31<sup>st</sup> March 2025 stood at 31,408 (employees and workers both permanent and non-permanent) consisting of people from diverse backgrounds, educational qualifications and a wealth of experience from across the Industry.

### **Learning & Development**

The L&D interventions at NCC are designed to provide employees continuous learning opportunities to enhance their conceptual and practical skills. These initiatives enable employees to upgrade existing skills and acquire new skills relevant for their Job Role. Our comprehensive learning offerings include in-person classroom sessions, virtual sessions as well as on- the- job-training workshops through both internal and external experts. Employees are also sponsored to attend external training programmes for specialized needs. Extensive technical induction training is provided to new campus hires to become productive and contribute at site immediately after deployment. These long-term induction programmes are hands-on in-person programmes and

include Site visits and Panel reviews. Additionally, Our E-learning platform provides 100+ self-learning courses on mobile and PC, covering areas of Leadership, Management, Technology, Safety & Compliance. During the Financial Year 2024-25, a total of 396 training programs were organized at various project sites, HO and external venues.

### **Employee Engagement**

We believe that our employees are partners in our progress. The structure of our working lives encourages innovation, knowledge sharing and collaboration for long-term success. Our core values: Openness and Trust; Integrity and Reliability; Teamwork and Collaboration; Commitment; Creativity are our guiding principles and define our identity. Our employees are encouraged to share ideas, work together, and understand that it is the collective strength of a team that makes us successful. The well-being of the employees at all project locations is a central concern. NCC Limited has always focused on various employee engagement initiatives for the benefit of employees and their families.



# Report on Corporate Governance

## REPORT ON CORPORATE GOVERNANCE

In compliance with Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') the Company sets forth the report on the Corporate Governance on the matters as mentioned in the said schedule and practices followed by the Company.

### 1. Company's philosophy on the Code of Governance

The Company aims at maintaining transparency, accountability, and equity in all facets of its operations on a continuous basis and in all interactions with the Stakeholders, including the Shareholders, Employees, Government, Lenders, and other constituents while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to maintain the high standards of Corporate Governance on a continuous basis by laying emphasis on Ethical Corporate Citizenship and establishment of transparent Corporate Cultures which aim at true Corporate Governance. The Corporate Governance process and systems have been gradually strengthened over the years.

The Company believes that all its operations and actions must result in enhancing the overall shareholder value in terms of maximization of shareholder's benefits, among others, over a sustained period of time. NCC Limited is committed to conduct its business in ethical manner thereby attaining highest level of all its stakeholders' confidence and satisfaction.

### 2. Board of Directors

As on March 31, 2025, the Company's Board of Directors comprised a judicious mix of 10 (ten) Directors consisting of 5 (Five) Executive Directors, 1 (One) Non-Executive Director and 4 (Four) Independent Directors one among them is a Women Director as stipulated under the Companies Act, 2013, and the SEBI Listing Regulations. The following table explains the composition of the Company's Board, category, attendance of each Director at the Board Meetings and at the last Annual General Meeting, other Directorships, Memberships and Chairmanships of Committees held by each of the Director during the Financial Year. The Company is compliant with the SEBI Listing Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder relating to the Board of Directors.

#### Composition of the Board of Directors as on March 31, 2025

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 14, 2024	Number of other Director ship (s) as on March 31, 2025 <sup>(#)</sup>	Number of committee positions held in other public companies <sup>(##)</sup>	Directorships in other Listed Companies & Category of Directorship
					Membership (s) / Chairman	
Dr. A S Durga Prasad	Chairman - Non-Executive and Independent	9	Yes	2	1	Nil
Sri. Hemant M Nerurkar <sup>(1)</sup>	Non-Executive and Independent	5	Yes	NA	NA	NA
Smt Renu Challu <sup>(1)</sup>	Non-Executive and Independent	5	Yes	NA	NA	NA
Sri O P Jagetiya <sup>(1)</sup>	Non-Executive and Independent	5	Yes	NA	NA	NA
Smt. Uma Shankar	Non-Executive and Independent	9	Yes	2	3 (including 1 as Chairperson)	1. The Karnataka Bank Ltd - Non-Executive & Independent Director 2. Unitech Ltd - Nominee Director

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 14, 2024	Number of other Director ship (s) as on March 31, 2025 <sup>(#)</sup>	Number of committee positions held in other public companies <sup>(##)</sup>	Directorships in other Listed Companies & Category of Directorship
					Membership (s) / Chairman	
Sri Rajender Mohan Malla <sup>(5)</sup>	Non-Executive and Independent	7	Yes	13	8 (including 4 as Chairperson)	Independent Director in: 1. IOL Chemicals and Pharmaceuticals Ltd 2. Filatex India Ltd 3. Kajaria Ceramics Ltd- 4. Warree Energies Ltd 5. Religare Enterprises Ltd
Sri Ramesh Kailasam	Non-Executive and Independent	9	Yes	1	1	Nil
Sri Utpal Sheth	Non-Executive and non-Independent	8	Yes	14	2 (including 1 as Chairperson)	1. Aptech Ltd - Non- Executive & Non - Independent Director 2. Star Health Allied Insurance Company Ltd - Nominee Director 3. Kabra Extrusion Technik Ltd - Independent Director 4. Metro Brands Limited - Non Executive / Nominee Director 5. Inventurus Knowledge Solutions Limited - Non Executive / Nominee Director
Sri A A V Ranga Raju (Managing Director)	Promoter and Executive	9	Yes	1	Nil	Nil
Sri A G K Raju (Executive Director)	Promoter and Executive	9	Yes	1	1	Nil
Sri A S N Raju (Wholetime Director)	Promoter and Executive	9	Yes	Nil	Nil	Nil
Sri J V Ranga Raju (Wholetime Director)	Promoter and Executive	6	No	Nil	Nil	Nil
Sri A V N Raju (Wholetime Director)	Promoter and Executive	9	Yes	1	Nil	Nil



**Notes:**

<sup>(1)</sup> Sri Hemant M Nerurkar & Smt. Renu Challu, Independent Directors retired from the Board w.e.f. September 24, 2024 on completion of their term and Sri O P Jagetiya retired from the Board w.e.f. September 26, 2024 on completion of his term of appointment.

<sup>(#)</sup> The Directorships held by the Directors as mentioned above, do not include directorships in foreign companies and Companies under Section 8 of the Companies Act, 2013.

<sup>(##)</sup> Represents Membership / Chairmanship in Audit Committee and Stakeholders Relationship Committee of other public limited companies.

<sup>(5)</sup> Sri Rajender Mohan Malla was appointed as Non-Executive and Independent Director on the Board w.e.f. July 1, 2024.

The Company convened minimum of one Board Meeting in each quarter as required under the Companies Act, 2013 and SEBI Listing Regulations, and the Company ensured maximum gap between two board meetings has not exceeded 120 Days.

The Board confirms that, based on the disclosures received from all the independent directors and also in its opinion, the independent directors fulfil the conditions specified in the Companies Act, 2013, the SEBI Listing Regulations and are independent of the management. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2025.

**Shares held by Non-Executive / Independent Directors as on March 31, 2025**

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Dr. A S Durga Prasad	300	Negligible
Sri. Utpal Sheth	1274000	0.2%

There are no convertible instruments held by any Non-Executive / Independent Directors as on March 31, 2025.

**Board Meetings held during the FY 2024-25**

During the Financial Year 2024-25, the Board met nine times, and dates of the Board meetings and attendance at the meetings are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	April 27, 2024	12	12
2	May 15, 2024	12	12
3	August 6, 2024	13	13
4	September 4, 2024	13	13
5	September 14, 2024	13	12
6	November 7, 2024	10	10
7	January 9, 2025	10	08
8	February 6, 2025	10	10
9	February 28, 2025	10	09

**Familiarization Programme**

The Company conducts Familiarization Programme for the Board Members and particularly for Independent Directors to enable them to be familiarized with the company, its management, and its operations to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. Presentations are made at Board meetings on updates on regulatory, business environment, risk management, Company policies and other relevant issues and Quarterly Operations Report which includes information on business performance, operations, market share, financial parameters, working capital management, material litigations, compliances, fund-flows, subsidiary data. Details of the familiarization programmes are hosted on the website of the Company at <https://www.ncclimited.com/independent-directors.html>

### Inter-se relationship between Directors

The Promoter Directors namely Sri A A V Ranga Raju, Sri A S N Raju, Sri A G K Raju, and Sri A V N Raju, are related to each other in terms of the definition of “Relative” under Section 2(77) of the Companies Act, 2013 and Rules framed there under. The aforementioned Promoter Directors are not related to the other Board members, except as stated there is no inter-se relationship existing between the Directors of the Company.

### Information supplied to the Board

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, are put up for consideration of the Board and its Committee(s).

### Code of Conduct

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is hosted on the website of the Company at <https://www.ncclimited.com/policies&codes.html>. All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Sri A A V Ranga Raju, Managing Director, is annexed to this report.

### Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board.

Leadership, Operational experience, Business Strategy, Management, Governance, IT, Accounts & Finance, Project Planning and Management and relevant industry experience.

### Matrix of Skills / expertise / competence of the Board of Directors

Name of the Director	Skills / Expertise / Competencies
Dr. A S Durga Prasad	Business Strategy, Operational experience, Management, Governance, Accounts & Finance.
Sri Rajender Mohan Malla	Leadership, Accounts & Finance, Business Strategy, Management, Governance
Smt Uma Shankar	Governance, Finance, Management, Business Strategy
Sri Ramesh Kailasam	Leadership, Accounting, Governance, Business Strategy & IT
Sri Utpal Sheth	Business Strategy, Operational experience, Management, Governance, Accounts & Finance.
Sri A A V Ranga Raju	Leadership, Operational experience, Business Strategy, Management, Governance, Project Planning, Management and relevant industry experience.
Sri A G K Raju	Leadership, Operational experience, Business Strategy, Finance and relevant industry experience.
Sri A S N Raju	Leadership, Operational experience Business Strategy, Project Planning, Management and relevant industry experience.
Sri J V Ranga Raju	Leadership, Operational experience, Business Strategy, Project Planning, Management and relevant industry experience.
Sri A V N Raju	Leadership, Operational experience, Business Strategy, Project Planning, Management and relevant industry experience.

### Board Committees

The details regarding various Committees of the Board of the Company as on March 31, 2025, is given below:



### 3. Audit Committee of the Board

The Audit Committee presently comprises of five Directors. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance, Strategy, Banking, Engineering and Management. Sri Rajender Mohan Malla, Independent Director, is the Chairman of the Committee.

The Audit Committee met seven times during the Financial Year i.e. on May 15, 2024, August 05, 2024, September 04, 2024, September 14, 2024, November 07, 2024, January 09, 2025 and February 06, 2025. The Company is in compliance with the requirements of the SEBI Listing Regulations and the Companies Act, 2013 in terms of the time gap between two Audit Committee Meetings.

The composition of the Audit Committee as on March 31, 2025, and details of attendance for the Meetings of the Audit Committees are as under.

Name of the Director	Designation	No. of Meetings attended
Sri Rajender Mohan Malla <sup>#</sup>	Chairperson	03
Dr. A S Durga Prasad	Member	07
Smt. Uma Shankar <sup>#</sup>	Member	03
Sri Ramesh Kailasam <sup>#</sup>	Member	03
Sri A G K Raju	Member	07
Sri Hemanth M Nerurkar <sup>*</sup>	Member	04
Smt Renu Challu <sup>*</sup>	Member	04
Sri O P Jagetiya <sup>*</sup>	Member	04

(<sup>#</sup>) Appointed as Members of the Audit Committee w.e.f. September 25, 2024.

(<sup>\*</sup>) Ceased as Members of the Audit Committee w.e.f. September 24, 2024

#### Terms of reference of the Audit Committee

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of the Statutory and the Internal Auditors of the company;
- Approval of payment to Statutory Auditors for any other services rendered by them.
- Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinions if any in the draft Audit Report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;



6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company Secretary of the Company is the Secretary to the Audit Committee.

#### 4. Nomination and Remuneration Committee

The Committee comprises of four Non-Executive Directors, of which three are Independent Directors and one non-Independent Director. The Committee met four times i.e., on May 15, 2024, September 14, 2024, November 06, 2024 and February 05, 2025. Details of composition of the Committee and meetings attended are given hereunder:

Name of the Director	Designation	No. of Meetings attended
Smt Uma Shankar <sup>#</sup>	Chairperson	2
Sri Ramesh Kailasam <sup>#</sup>	Member	2
Dr. A S Durga Prasad	Member	4
Sri Utpal Sheth	Member	4
Smt Renu Challu <sup>*</sup>	Chairperson	2
Sri Hemant M Nerurkar <sup>*</sup>	Member	2

(<sup>#</sup>) Appointed as Members of the Nomination and Remuneration Committee w.e.f. September 25, 2024.

(<sup>\*</sup>) Ceased as Members of the Nomination and Remuneration Committee w.e.f. September 24, 2024.



### Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and various Committees of the Board.
3. Devising policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed criteria for evaluation of the Independent Directors of the Company is given in the Nomination and Remuneration Policy as placed in the website of the Company at <https://www.ncclimited.com/policies%20&%20codes/Nomination%20and%20Remuneration%20Policy.pdf>

### Terms of Appointment of Independent Directors:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website at <https://www.ncclimited.com/independent-directors.html>

### 5. Stakeholders Relationship Committee

The Committee oversees the Shareholder grievances, inter-alia, redressal of Investor complaints, attending Investor requests, and reviewing matters connected with the servicing of investors. The Committee reviews the performance of the Registrar and Transfer Agent and recommends measures for overall quality improvement of investor services. The Chairman of the Committee is Sri Ramesh Kailasam, Independent Director. Sri Sisir K Mishra, Company Secretary is the Compliance Officer of the Company.

The Committee met once during the Financial Year i.e. on November 06, 2024.

Composition and attendance of Members at the Stakeholders Relationship Committee Meeting held during the year are as follows.

Name of the Director	Designation	No. of Meetings attended
Sri Ramesh Kailasam	Chairperson	1
Smt Uma Shankar	Member	1
Sri A G K Raju	Member	1

During the Financial Year 2024-25, the Company has not received any grievance from the shareholders. The requests received from the Shareholders relating to physical annual reports, dividend, duplicate share certificates, updation of KYC, claim for Shares from IEPF Authority, etc., were promptly attended by the Company and there were no pending requests as on March 31, 2025. The Company has a designated email id [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in) for shareholder grievances.

## 5A. Risk Management Committee

The Board has constituted the Enterprise Risk Management Committee in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The Committee met five times during the year on May 10, 2024, June 20, 2024, September 27, 2024, November 06, 2024 and December 19, 2024. The role of the committee is:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and attendance of Members at the Enterprise Risk Management Committee Meetings held during the year are as follows.

Name of the Director/ Member	Designation	No. of Meetings attended
Dr. A S Durga Prasad	Chairperson	5
Sri Rajender Mohan Malla <sup>#</sup>	Member	3
Sri A A V Ranga Raju	Member	4
Sri O P Jagetiya <sup>*</sup>	Member	2
Sri K Krishna Rao <sup>*</sup>	Member	2

(<sup>#</sup>) Appointed as Member of the Enterprise Risk Management Committee w.e.f. September 25, 2024

(<sup>\*</sup>) Ceased as Members of the Enterprise Risk Management Committee w.e.f. September 24, 2024





### 5B. Particulars of senior management including the changes therein since the close of the previous financial year

As per requirement under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations details of the Senior Management is given hereunder:

S.No	Name	Designation	Business Unit / Function
1	Sri V Radhakrishna	Director (Projects)	Water & Environment
2	Sri Ravindra Bhupathi Raju	Director (Planning & Engineering)	HO Services
3	Sri Alluri Raghu Varma	Director (Operations)	HO Services
4	Sri S R K Surya Sri Krishna Raju	Director (Projects)	Buildings & Housing
5	Sri Alluri Vishnu Varma	Director (Projects)	Water & Environment
6	Sri Jampana Krishna Chaitanya Varma	Director (Projects)	Buildings & Housing
7	Sri Uddaraju Sunil	Director (Projects)	Buildings & Housing
8	Sri Alluri Sri Harsha Varma	Director (Projects)	Buildings & Housing
9	Sri Alluri Sanjith Raju	Director (Projects)	Buildings & Housing
10	Dr. Manoj Raj Penmetcha	Director (Projects)	Electrical
11	Sri R Subba Raju	Director (Projects)	Mining
12	Sri Sanjay Pusarla	EVP (F&A) & CFO	Finance & Accounts
13	Sri M V Srinivasa Murthy	Sr. EVP (Legal)	Legal
14	Sri Sisir K Mishra*	Company Secretary	Secretarial
15	Sri N Bangar Raju	Sr. EVP (Commercial)	Purchase
16	Sri Kakumani Krishna Rao	Sr. EVP (F&A)	Internal Audit
17	Sri N V N Sudhakara Moorthy	EVP (HR)	Human Resources
18	Sri Arindam Das Purkayastha#	Vice President	IT
19	Sri K Srinivasa Rao*	Sr. Vice President (IT & Digitization)	IT
20	Sri Aluguri Srikanth	Vice President	Safety

\* Sri K Srinivasa Rao, Sr. Vice President (IT & Digitization) was appointed w.e.f. August 06, 2024 and Sri Sisir K Mishra, Company Secretary was appointed w.e.f October 01, 2024.

# Sri Arindam Das Purkayastha, Vice President IT resigned w.e.f. May 31, 2024.

### 6. Details of remuneration/ sitting fee paid to the Directors for the year

The details of remuneration covering salary and other benefits paid/payable for the year ended March 31, 2025, to the Managing Director, the Executive Director and the Whole Time Directors of the Company are as follows:-

(Amount in ₹)

Name & Designation	Salary	Other benefits	Bonus/ ex gratia	Pension	Commission	Total
Sri. A A V Ranga Raju, Managing Director	1,63,20,000	20,84,607	14,40,000	NIL	10,03,60,000	12,02,04,607
Sri. A G K Raju, Executive Director	81,60,000	20,58,407	7,20,000	NIL	5,00,80,000	6,10,18,407
Sri. A S N Raju, Wholetime Director	81,60,000	21,08,620	7,20,000	NIL	5,00,80,000	6,10,68,620
Sri. J V Ranga Raju, Wholetime Director	1,89,72,000	13,08,000	16,74,000	NIL	NIL	2,19,54,000
Sri. A V N Raju, Wholetime Director	81,60,000	19,54,942	7,20,000	NIL	5,00,80,000	6,09,14,942

Besides the above remuneration, the Managing Director, Executive Director and the Wholetime Directors are also eligible for gratuity and encashment of leave at the end of their respective tenures as per the rules of the Company. There were no severance fees and stock option plan.

The details of sitting Fee and commission paid / payable to the Non-Executive Directors (including Independent Directors) for the Financial Year 2024-25 is detailed below:

(Amount in ₹)

Sl	Name of the Director	Sitting Fees	Commission	Total
1	Dr. A S Durga Prasad	15,50,000	25,00,000	40,50,000
2	Sri Rajender Mohan Malla(#)	9,05,000	18,75,000	27,80,000
3	Smt. Uma Shankar	9,70,000	20,00,000	29,70,000
4	Sri Ramesh Kailasam	10,00,000	20,00,000	30,00,000
5	Sri. Utpal Sheth	8,15,000	NIL	8,15,000
6	Sri. Hemant M Nerurkar(*)	7,25,000	12,50,000	19,75,000
7	Smt. Renu Challu(*)	5,70,000	7,50,000	13,20,000
8	Sri O P Jagetiya (*)	6,80,000	7,50,000	14,30,000

(\*) Sri Hemant M Nerurkar & Smt. Renu Challu, Independent Directors retired from the Board w.e.f. September 24, 2024 on completion of their term and Sri O P Jagetiya retired from the Board w.e.f. September 26, 2024 on completion of his term of appointment.

(#) Sri Rajender Mohan Malla was appointed as Non-Executive and Independent Director on the Board w.e.f. July 1, 2024.

Remuneration being paid to the Directors is in compliance with the Remuneration Policy approved by the Board of Directors and the approval accorded by the Members of the Company.

### Board Level Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and the SEBI Listing Regulations, annual performance evaluation of the Directors including Chairperson, Board, and its Committees has been carried out. The Nomination and Remuneration Committee reviews the said Performance Evaluation on an annual basis.

### Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Secretarial Standard - 1 issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company for the Financial Year 2024-25 was held on February 5, 2025.



## 7. General Body Meetings

The following are the details of previous three Annual General Meetings and the Special resolutions passed there at;

Year	Location	AGM Date & Time	Special Resolutions passed
2022	Held through Video Conferencing	Monday, August 22, 2022 at 3.00 p.m.	1) Re-appointment of Sri A A V Ranga Raju (DIN: 00019161) as the Managing Director of the Company and Remuneration payable to him. 2) Re-appointment of Sri A G K Raju (DIN: 00019100) as the Executive Director of the Company and Remuneration payable to him. 3) Re-appointment of Sri J V Ranga Raju (DIN: 00020547) as a Wholetime Director of the Company and Remuneration payable to him.
2023	Held through Video Conferencing	Friday, September 08, 2023 at 3.00 p.m.	Continuation of Sri Hemant M Nerurkar (DIN: 00265887) as an Independent Director beyond the age of 75 years up to the completion of his present term.
2024	Held through Video Conferencing	Saturday, September 14, 2024, at 3.00 P.M	1) Approve payment of Commission to the Non-Executive Directors of the Company. 2) Appointment of Sri Rajender Mohan Malla (DIN: 00136657) as an Independent Director of the Company w.e.f July 01, 2024 till May 14, 2028, not liable to retire by rotation.

### Postal Ballot

During the financial year 2024-25, the members of the company have approved the resolutions as stated hereunder by requisite majority through postal ballot (e-voting).

### Postal Ballot Notice dated September 25, 2024

The Postal Ballot Notice dated September 25, 2024 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on October 18, 2024 in Business Standard (all edition) and Mana Telangana (Hyderabad edition) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from 09:00 A.M. (IST) on Saturday, October 19, 2024 and ended at 05:00 P.M. (IST) on Sunday, November 17, 2024. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on Saturday, October 12, 2024.

### Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of KFin Technologies Limited ("KFin").

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Sri A Ravi Shankar, Practicing Company Secretary, Hyderabad (Membership No. FCS 5335) (PCS No.4318) was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report along with the consolidated results of the voting to the Chairman.

The resolution was approved by requisite majority on November 18, 2024 and the results were communicated to the Stock Exchanges.

The details of the voting pattern is given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
To consider and approve Material Related Party Transactions to be entered into between the Company and/ or its subsidiary with related parties in relation to, design, construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar) Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated works ("Project").	Ordinary	17,90,24,858	100	4,987	-	-	-

No special resolution is proposed to be conducted through postal ballot on or before the ensuing Annual General Meeting.

## 8. Means of Communication

The Company was having 578435 shareholders as on March 31, 2025. The main channel of communication with the shareholders is through the annual report which inter alia includes the message from the Management, the Board's Report, Business Responsibility, and Sustainability Reporting, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report and Shareholders Information etc. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <https://www.ncclimited.com/annual-report.html>.

The Annual General Meeting (AGM) is the principal forum for interaction with the Shareholders, where the Board answers queries raised by the Shareholders. The Board acknowledges its responsibility towards its Shareholders and encourages open and active dialogue with all its Members and Stakeholders.

Regular communication with shareholders ensures that the Company's strategy is being clearly understood. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and are also uploaded on the Company's website.

### Quarterly results

The Quarterly Results of the Company are published in newspapers such as Mint, Andhrajiyothy, Business Standard, Eenadu, Vijaykranthi along with the official press releases and are also hosted on the Company's website.

### News releases, and presentations, among others

Official news releases and official media releases are sent to Stock Exchanges and are uploaded on the Company's website.

### Presentations to Institutional Investors / Analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These presentations and schedule of analyst or institutional investors meet are also hosted on the Company's website and can be accessed at <https://ncclimited.com/analyst-column.html> as well as sent to the Stock Exchanges. No unpublished price-sensitive information is discussed in meetings/presentations with institutional investors and financial analysts.





## Website

The Company's website ([www.ncclimited.com](http://www.ncclimited.com)) contains a separate section, i.e. Investor Relations where shareholders' information is available.

## Reminder Letters to Investors

- Reminder Letter dated June 12, 2024 was sent to all those Shareholders who have not encashed their Dividend for a continuous period of Seven Years intimating them that their shares are liable to be transferred to the IEPF Authority.
- As per SEBI Circular dated November 3, 2021, (subsequently amended by circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) the Company has sent communications to physical shareholders, advising them to update their KYC details.

## NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on NEAPS.

## BSE Corporate Compliance & Listing Centre ("Listing Centre")

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

## SEBI Complaints Redress System (SCORES 2.0)

The Investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system include: centralized database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## 9. General shareholders' information

### (a) Day, date, and time of the 35<sup>th</sup> Annual General Meeting

35<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on **Friday, August 29, 2025, at 3.00 p.m.** through Video Conferencing (VC) or through other Audio-Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs vide its Circulars dated May 05, 2020 and September 19, 2024.

### (b) Financial calendar (Tentative) for the Financial Year 2025-26

Quarter ending	Financial Results Release	Trading window closure
June 30, 2025	August 5, 2025	July 01, 2025, to August 7, 2025
September 30, 2025	November 6, 2025	October 01, 2025, to November 08, 2025
December 31, 2025	February 5, 2026	January 01, 2026, to February 07, 2026
March 31, 2026	May 15, 2026	April 01, 2026, to May 18, 2026

(c) **Record Date: Thursday, August 14, 2025** for dividend to be declared in the ensuing AGM.

(d) **Dividend payment date:** on or before September 26, 2025.

(e) The Company's Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited.

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>BSE Code: 500294</b>	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 <b>NSE Symbol: NCC</b>
-------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------

The listing fee for the financial year 2025-26 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2025.

(f) There was no suspension of trading in the Securities of the Company during the year under review.

**(g) Registrar and Transfer Agent**

KFin Technologies Limited  
Selenium Building, Tower B, Plot No.31 & 32, Financial District,  
Nanakramguda,  
Hyderabad -500 032  
Phone: 1800 309 4001  
Email: einward.ris@kfintech.com Website: <https://ris.kfintech.com/>

**(h) Share Transfer System**

SEBI vide its Circular dated June 8, 2018, effective from April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019. KFin Technologies Limited is the common Registrar and Transfer Agent for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

**(i) Distribution of shareholding as on March 31, 2025**

Number of shares held	Number of shareholders*		Total Shares of ₹ 2/-each	Details of shareholding	
1 - 5000	566178	97.88	89805082	179610164	14.30
5001 - 10000	6797	1.18	24300037	48600074	3.87
10001 - 20000	2917	0.50	20840058	41680116	3.32
20001 - 30000	927	0.16	11397350	22794700	1.82
30001 - 40000	417	0.07	7351227	14702454	1.17
40001 - 50000	269	0.05	6114670	12229340	0.97
50001 - 100000	439	0.08	15498387	30996774	2.47
100001 and above	491	0.08	452539777	905079554	72.08
<b>Total</b>	<b>5,78,435</b>	<b>100.00</b>	<b>62,78,46,588</b>	<b>125,56,93,176</b>	<b>100.00</b>

**\*After clubbing the common PAN**

**(j) Shareholding Pattern as on March 31, 2025**

Category	No. of Shares of ₹ 2/- each	%
Promoters & Promoters Group	138787233	22.11
Banks & Insurance Companies	3173472	0.51
Bodies Corporate	18052834	2.88
Foreign Portfolio Investors	86565389	13.79
NRIs	9130285	1.45
Mutual Funds	94820416	15.10
Indian Public	276736964	44.07
IEPF	569841	0.09
Unclaimed Suspense Account	10154	0.00
<b>Total</b>	<b>627846588</b>	<b>100.00</b>



### (k) Dematerialization of shares and liquidity

Over 99.91 % of the outstanding shares were dematerialized up to March 31, 2025. The Company's shares are liquid and actively traded.

Category	No. of Shareholders*	Number of Shares	%
NSDL	166502	397737784	63.35
CDSL	424253	229517752	36.55
Physical	600	591052	0.10
<b>Total</b>	<b>591355</b>	<b>627846588</b>	<b>100.00</b>

\* Without clubbing the common PAN

(l) The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments pending for conversion.

### (m) Commodity price risks or foreign exchange risk and hedging activities:

The commodity price risks are generally covered through price variation clauses and base prices embedded in contracts. The company does not have any exposure hedged through commodity derivatives. The Company has limited Foreign Exchange exposures and the transactions in the foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

(n) **Plant locations** The Company does not have any Manufacturing Plants. The Project sites in which the Company operates are spread all over the Country.

### (o) Address for Correspondence Physical / Electronic mode

<b>M/s. KFin Technologies Limited</b> <b>(Unit: NCC Limited)</b> Selenium Building, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com website: <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a> Toll Free No.1800-309-4001	<b>Shareholders General Correspondence</b> Company Secretary & Compliance Officer <b>NCC Limited</b> 9 <sup>th</sup> Floor, NCC House, Madhapur, Hyderabad - 500 081 Phone: 040-23268888 / 23268942 E-Mail: ho.secr@nccltd.in <a href="http://www.ncclimited.com">www.ncclimited.com</a>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### (p) Credit Ratings

India Ratings & Research (Ind-Ra) vide its Press Release dated June 13, 2024, has upgraded the Company's Long-Term Issuer Rating to IND AA-'. The outlook is Stable:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook / Watch	Rating Action
Fund-based working capital Limits	INR 22	IND AA-/Stable/IND A1+	Long-term upgraded and short term affirmed
Non-fund-based working capital limits	INR 130	IND AA-/Stable/IND A1+	Long-term upgraded and short-term affirmed

CARE Edge Ratings Ltd vide its Press Release dated September 17, 2024 has reaffirmed Company's Rating in respect of Bank facilities as detailed hereunder:

Facilities/Instruments	Amount (₹ Crore)	Rating	Rating Action
Long-term bank facilities	2200.00	CARE AA-; Stable	Reaffirmed
Long-term/Short-term bank facilities	19100.00	CARE AA-; Stable / CARE A1+	Reaffirmed
Commercial Paper	1000 (Enhanced from 100.00)	CARE A1+	Reaffirmed

(q) **International Securities Identification Number (ISIN)** INE868B01028

(r) **Unclaimed dividend**

Pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 the Company is required to transfer the amount of dividend remaining unclaimed consecutively for a period of seven years from the date of transfer to the unclaimed dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the IEPF. In compliance with above-said provisions during the FY 2024-25 the Company has transferred the unclaimed dividend amounting to ₹ 3,82,506/- (Rupees Three Lakhs Eighty Two Thousand Five Hundred Six only) (Final Dividend) pertaining to the year 2016-17 to the IEPF.

(s) **Due dates for transfer of dividend unclaimed to IEPF are as follows:**

Financial year	Type of dividend	Date of declaration	Amount of unclaimed dividend outstanding as on March 31, 2025	Last date for claiming Unpaid Dividends by investors	Due date for transfer to IEPF
2017-18	Final	10-08-2018	7,23,955.00	16-09-2025	16-10-2025
2018-19	Final	06-09-2019	8,83,110.00	12-10-2026	11-11-2026
2019-20	Final	25-09-2020	2,64,664.80	30-10-2027	29-11-2027
2020-21	Final	27-08-2021	7,76,591.40	02-10-2028	01-11-2028
2021-22	Final	22-08-2022	14,32,894.00	27-09-2029	27-10-2029
2022-23	Final	08-09-2023	18,96,479.00	14-10-2030	13-11-2030
2023-24	Final	14-09-2024	20,91,779.60	20-10-2031	19-11-2031

(t) **Dividend Distribution policy**

In compliance with Regulation 43A of the SEBI Listing Regulations the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company's website at: <https://ncclimited.com/policies&codes.html>.

## 10. Other Disclosures

- During 2024-25 certain transactions were entered into with related parties. The details thereof are given in note number 35 of the Standalone Financial Statements.  
Policy on Related party transactions of the Company is hosted on its website at [https://www.ncclimited.com/policies%20&%20codes/RPT\\_Policy-25.pdf](https://www.ncclimited.com/policies%20&%20codes/RPT_Policy-25.pdf)
- There were no occasions of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years.
- The Company has formulated and adopted formal Whistle Blower Policy/Vigil Mechanism and the same is hosted on the Company's Website and no concerned person has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Schedule V of the SEBI Listing Regulations.
- Policy on Material Subsidiaries of the Company is hosted on its website at <https://www.ncclimited.com/policies&codes.html>.





- (f) During the year no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

(g) **Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of the SEBI Listing Regulations furnished by M/s Ravi & Subramanyam, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority, is enclosed to this report.

(h) **Recommendations of Committees of the Board**

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any Committee of the Board.

(i) **Fees paid to the Statutory Auditor**

The particulars of payments to the Statutory Auditors, M/s S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) on a consolidated basis is given below.

Description of Service	Amount in (₹ in Crore)
Services as Statutory Auditors (Audit fee)	2.57
Certification fee	0.12
<b>Total</b>	<b>2.69</b>

(j) **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- (k) Details of Loans and advances by Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested is disclosed under Note No. 12 of the Financial Statements forming part of this Annual Report.

- (l) Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, M/s Pachhwara Coal Mining Private Limited has been identified as a material subsidiary as per the Audited Financial statements for the year ended March 31, 2025, as its turnover exceeded 10% of the consolidated turnover of the Company.

**11. The Company has complied with all the requirements of the Corporate Governance Report as set out in paras (2) to (10) above.**

**12. The Company has complied with the non-mandatory requirements/Discretionary Requirements as stipulated in Regulation 27 (1) read with Part E of the Schedule II of the SEBI Listing Regulations, as indicated below:**

- (a) The Company's financial statements are with unmodified audit opinion.
- (b) The Company has appointed separate persons to the post of Chairman and Managing Director.
- (c) The Internal auditors of the Company report directly to the Audit Committee of the Board.

**13. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in regulations 17 to 27 and regulation 46 of the SEBI Listing Regulations as applicable.

During the year, there was no treatment of any transaction different from that as prescribed in the Accounting Standards as required under Section 133 of the Companies Act, 2013.

A report on risk management forms a part of the Management Discussion and Analysis in this report.

The information on appointment/re-appointment of Directors and their brief profiles forms part of the Notice of the ensuing Annual General Meeting for the information of shareholders.

**14. Secretarial Compliance Report**

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Secretarial Compliance Report for the Financial Year 2024-25 from M/s. Ravi & Subramanyam, Practicing Company Secretaries and the same shall be filed with the stock exchanges within the timeline prescribed.

## 15. Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons

The Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons (Insider Trading Code) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). The Code of Conduct, inter alia, covers the following:

- (a) Regulate, Monitor and Report Trading by Designated Persons.
- (b) Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct.
- (c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
- (d) Whistle Blower Policy to enable reporting in case of leak of UPSI.

In compliance with Regulation 9A (4) of the SEBI Insider Trading Regulations, the Audit Committee reviews compliance of these provision once in a financial year and verifies that the systems for internal control are adequate and are operating effectively. During the FY 2024-25 there were no instances of non-compliances.

The Insider Trading Code, Code of Fair Disclosure and Whistle Blower Policy duly approved by the Board of Directors of the Company have been uploaded on the website of the Company at <https://www.ncclimited.com/policies&codes.html>.

## 16. Disclosures with respect to unclaimed suspense account

The Company has followed the due procedure as provided in Regulation 39 (4) read with Schedule V & VI of the SEBI Listing Regulations, in dealing with the unclaimed shares in Public Issue/Rights issues. The movement of un-claimed shares in the "NCC Ltd – Unclaimed Suspense Account"

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2024	26	23954
Unclaimed shares Credited to the Account during the year	-	-
Number of shareholders approached the Company for the transfer of shares from Unclaimed Suspense Account during the year	3	9300
No. of Shares transferred to IEPF Account	1	4500
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31, 2025	22	10154

The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till the rightful owner of such shares claims the shares.

## 17. Transfer of Shares Unpaid/Unclaimed Amounts to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 30719 Equity Shares of ₹ 2/- each during the Financial Year 2024-25 to the credit of IEPF Authority. As on March 31, 2025, the Company has cumulatively transferred 569841 Equity Shares to the credit of IEPF Authority. The Company is initiating necessary action for the transfer of shares in respect of which dividend has not been claimed by the members consecutively for 7 years with 2017-18 as the base year.

Pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has credited an amount of ₹ 9,81,897 (Rupees Nine Lakhs Eighty One Thousand Eight Hundred Ninety Seven only) to the IEPF during the Financial Year 2024-25 towards dividend on the Shares transferred to IEPF Authority.



The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company and details of shares transferred to IEPF. The aforesaid details are put on the Company's website and can be accessed at: <https://ncclimited.com/unpaid-dividends.html#>

The Company has also filed these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

#### **18. Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations**

No such agreement entered into by the Company.

#### **CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17 (8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In relation to the Audited Financial Statements of the company as at March 31, 2025, we hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For NCC Limited**

Date: May 15, 2025  
Place: Hyderabad

**A A V Ranga Raju**  
**Managing Director**  
**DIN: 00019161**

**Sanjay Pusarla**  
**Chief Financial Officer**

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

**For NCC Limited**

**A A V Ranga Raju**  
**Managing Director**  
**(DIN: 00019161)**

Date: May 15, 2025

Place: Hyderabad

---

## CORPORATE GOVERNANCE CERTIFICATE

**Under Regulation 34(3) read with Schedule V (E) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of,  
**NCC LIMITED**  
CIN: L72200TG1990PLC011146  
Regd Off: NCC House,  
Madhapur, Hyderabad 500 081  
Telangana

We have examined the compliance of the conditions of Corporate Governance by NCC LIMITED ("**Company**") for the year ended March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### MANAGEMENT'S RESPONSIBILITY

The Compliance with the requirements of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the requirements in the Corporate Governance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### OUR RESPONSIBILITY

Pursuant to the requirement under SEBI (LODR) Regulations, 2015, it is our responsibility to express limited assurance that the Company has complied with the requirements of the conditions of Corporate Governance. Further, this Certificate is also required

to be annexed with the Board's Report of the Company which forms part of the Annual Report as required under Para-E of Schedule V of the SEBI (LODR) Regulations, 2015.

### OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2025.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ravi & Subramanyam**  
Company Secretaries  
Peer Review No: 1349/2021

**A. Ravi Shankar**  
Partner

M.No: F5335

C.P.No: 4318

UDIN: F005335G000341748

Place: Hyderabad

Date: 15.05.2025





## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of,  
**NCC LIMITED**  
CIN: L72200TG1990PLC011146  
Regd Off: NCC House,  
Madhapur, Hyderabad 500 081  
Telangana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NCC Limited** bearing **CIN L72200TG1990PLC011146** (hereinafter referred to as "the Company") and having its registered office at NCC House, Madhapur, Hyderabad 500 081 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	#Name of the Directors	DIN	#Date of Appointment in Company
1.	Dr Anapindi Subramanyam Durga Prasad	00911306	24.05.2016
2.	Sri. Ramesh Kailasam	07648920	08.02.2024
3.	Smt. Uma Shankar	07165728	08.02.2024
4.	Sri. Utpal Hemendra Sheth	00081012	11.10.2013
5.	Sri. Anantha Venkata Ranga Raju Alluri	00019161	22.03.1990
6.	Sri. Gopala Krishnam Raju Alluri	00019100	22.03.1990
7.	Sri. Srimannarayana Raju Alluri	00017416	01.05.2009
8.	Sri. Jampana Venkata Ranga Raju	00020547	23.03.1990
9.	Sri. Alluri Venkata Narasimha Raju	00018965	01.06.1999
10.	Sri. Rajender Mohan Malla	00136657	01.07.2024

# Details as on March 31, 2025.

During the year under review, Sri. Hemant Madhusudan Nerurkar and Smt. Renu Challu ceased as Independent Directors of the Company effective from September 24, 2024 and Sri. O.P. Jagetiya ceased as Independent Director of the Company effective from September 26, 2024 upon completion of their tenure.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ravi & Subramanyam**  
Company Secretaries  
Peer Review No: 1349/2021

**A. Ravi Shankar**  
Partner  
M.No: F5335  
C.P.No: 4318

Place: Hyderabad  
Date: 15.05.2025

UDIN: F005335G000341737

# Business Responsibility and Sustainability Reporting (BRSR)

## SECTION A: GENERAL DISCLOSURES

1. Corporate Identity Number (CIN) of the Listed Entity	L72200TG1990PLC011146
2. Name of the Listed Entity	NCC Limited
3. Year of incorporation	1990
4. Registered office address	NCC House, Madhapur, Hyderabad – 500081, Telangana
5. Corporate address	NCC House, Madhapur, Hyderabad – 500081, Telangana
6. E-mail	ho.secr@nccltd.in
7. Telephone	+91-4023268888
8. Website	www.ncclimited.com
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11. Paid-up Capital	INR 125.57 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	K. Krishna Rao Ph No.: +91-4023268929 E-mail: krishnarao.k@nccltd.in
13. Reporting boundary  Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assessment or assurance provider	Not Applicable
15. Type of assessment or assurance obtained	Not Applicable

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY24)
1	Construction & Civil Engineering	Construction of Industrial and commercial buildings, housing projects, roads, bridges and flyovers, water supply and environment projects, mining, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction of buildings	41001, 41002, 41003	44%
2	Construction and maintenance of Roads	42101	16%
3	Construction and maintenance of water main and line connection	42204	18%
4	Construction and maintenance of Electrical works	42202	19%



18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational sites	Number of offices	Total
National	170	16	186
International	Nil	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	1

b. Contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

NCC Limited executes infrastructure projects for Central and State Governments, public sector undertakings, and private entities. The buildings segment forms the largest share, including housing, hospitals, offices, and institutional infrastructure. Both public and private clients engage NCC for urban development, smart city projects, commercial real estate, and public utility structures.

NCC also undertakes projects across water and railways, electrical works, transportation, mining, and irrigation. These include water supply systems, power transmission infrastructure, roads, bridges, and mining development. Government bodies and corporate clients award such contracts to NCC owing to its proven ability to deliver complex, large-scale infrastructure across varied sectors.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	7366	7220	98.02%	146	1.98%
2	Other than Permanent (E)	6240	6194	99.26%	46	0.74%
3	<b>Total employees (D + E)</b>	<b>13606</b>	<b>13414</b>	<b>98.59%</b>	<b>192</b>	<b>1.41%</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	17802	17371	97.58%	431	2.42%
6	<b>Total workers (F + G)</b>	<b>17802</b>	<b>17371</b>	<b>97.58%</b>	<b>431</b>	<b>2.42%</b>

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	18	18	100%	0	0.00%
2	Other than Permanent (E)	3	3	100%	0	0.00%
3	Total employees (D + E)	21	21	100%	0	0.00%
Differently abled workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.10%	10.28%	16.97%	17.38%	8.78%	17.24%	23.73%	6.70%	23.45%
Permanent Workers	Not Applicable								

23. Details of Holding, Subsidiary & Associate Companies (including joint ventures)

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
<b>Direct Subsidiaries</b>				
1	NCC Urban Infrastructure Limited	Subsidiary	80	No
2	NCC Infrastructure Holdings Limited	Subsidiary	100	No
3	Pachhware Coal Mining Private Limited	Subsidiary	51	No
4	Talaipalli Coal Mining Private Limited	Subsidiary	51	No
5	Nagarjuna Construction Company International L.L.C.	Subsidiary	100	No
6	NCC Infrastructure Holdings Mauritius Pte Limited	Subsidiary	100	No
7	Nagarjuna Contracting Co. L.L.C.	Subsidiary	100	No
8	NCC -AMISP Marathwada Private Limited	Subsidiary	60	No
9	NCC Quantum Technologies Private Limited	Subsidiary	100	No
10	J Kumar-NCC Private Limited	Subsidiary	51	No
<b>Subsidiaries of NCC Urban Infrastructure Limited</b>				
11	Dhatri Developers & Projects Private Limited	Subsidiary	100	No
12	Sushanti Avenues Private Limited	Subsidiary	100	No
13	Sushrutha Real Estate Private Limited	Subsidiary	100	No
14	JIC Homes Private Limited	Subsidiary	100	No
15	Sushanti Housing Private Limited	Subsidiary	100	No
16	CSVs Property Developers Private Limited	Subsidiary	100	No
17	Vera Avenues Private Limited	Subsidiary	100	No
18	M A Property Developers Private Limited	Subsidiary	100	No
19	Mallelavanam Property Developers Private Limited	Subsidiary	100	No
20	NCC Urban Homes Private Limited	Subsidiary	100	No
21	NCC Urban Ventures Private Limited	Subsidiary	100	No





S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
<b>Subsidiaries of NCC Infrastructure Holdings Limited</b>				
22	OB Infrastructure Limited	Subsidiary	64.02	No
23	NCC Infra Limited	Subsidiary	100	No
24	Savitra Agri Industrial Park Private Limited	Subsidiary	58	No
<b>Subsidiaries of NCC Quantum Technologies Private Limited</b>				
25	NCC AMISP Ray Private Limited	Subsidiary	99.79	No
<b>Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited</b>				
26	Al Mubarakia Contracting Co. L.L.C.	Subsidiary	100	No
<b>Subsidiaries of Nagarjuna Construction Company International L.L.C.</b>				
27	NCCA International Kuwait General Contracts Company L.L.C.	Subsidiary	100	No
<b>Associates of NCC Limited</b>				
28	Brindavan Infrastructure Company Limited	Associate	33.33	No
29	Nagarjuna Facilities Management Services L.L.C.	Associate	49	No
<b>Associates of NCC Infrastructure Holdings Limited</b>				
30	Pondicherry Tindivanam Tollway Private Limited	Associate	47.80	No
31	Ekana Sportz City Private Limited	Associate	26	No
<b>Associates of NCC Infrastructure Holdings Mauritius Pte. Limited</b>				
32	Apollonius Coal and Energy Pte. Ltd.	Associate	44.29	No
<b>Associates of NCC Urban Infrastructure Limited</b>				
33	Varapradha Real Estates Private Limited	Associate	40	No
<b>LLP under NCC Limited</b>				
34	UHPFRC Nagpur LLP	LLP	51	No
<b>LLPs under NCC Urban Infrastructure Limited</b>				
35	PRG Estates LLP	LLP	100	No
36	Thrilekya Real Estates LLP	LLP	100	No
37	Varma Infrastructure LLP	LLP	100	No
38	Nandyala Real Estates LLP	LLP	100	No
39	Kedarnath Real Estates LLP	LLP	100	No
40	AKHS Homes LLP	LLP	100	No
41	Sri Raga Nivas Property Developers LLP	LLP	100	No
42	VSN Property Developers LLP	LLP	100	No
43	NCES Infraspaces LLP	LLP	51	No
44	NCC Urban & Elina Space LLP	LLP	51	No

Note: Percentage of ownership reported under serial number 11 to 44 represents ownership of immediate holding company and not of the listed entity.

24. Details of CSR Activities

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in ₹) – ₹ 19,392 Crores
- (iii) Net worth (in ₹) – ₹ 7,437 Crores

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (if yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Investors (other than shareholders)	N/A						
Shareholders	Yes, <a href="https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	As per the report we submit with SEs on Quarterly basis	0	0	As per the report we submit with SEs on Quarterly basis.
Employees and workers	Yes, <a href="https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Customers	Yes, <a href="https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	0	0	-	0	0	-
Value Chain Partners	Yes, <a href="https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf">https://www.ncclimited.com/policies%20%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf</a>	1	0	Resolved	0	0	-
Other (Please specify)							



26. Overview of the entity’s material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Corporate governance can pose several risks including legal and financial risks, reputational damage, decreased stakeholder trust, and decreased shareholder value	Establishing a well-defined leadership structure, roles, and responsibilities for seamless functioning towards sustainability	Negative
2	Customer Experience & Satisfaction	Opportunity	Increased customer loyalty, positive word-of-mouth recommendations, and a competitive advantage. It can also help to reduce project delays, minimize rework, and improve project outcomes, ultimately leading to increased profitability.	-	Positive
3	Employee & Workforce Engagement, Wellbeing	Opportunity	Improving employee and workforce engagement and wellbeing can lead to increased productivity, decreased absenteeism, and improved safety on job sites. These factors can ultimately result in cost savings, improved project outcomes, and a more positive industry reputation.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Social engagement & Impact	Risk/ Opportunity	<p>Risk: The business must be rooted in community and be aligned with the community's larger interests. Risks such as worker safety and community disruption can have significant social and economic consequences, making it crucial to identify and mitigate them to protect people</p> <p>Opportunity: Due to its potential, it creates jobs, build infrastructure and contribute to economic growth.</p>	<p>Prioritize effective communication and collaboration with stakeholders, including local communities, government agencies and NGOs. Additionally, conducting thorough environmental and social impact assessments before and during construction can help identify potential risks and enable proactive measures to minimize negative effects.</p>	Negative/Positive
5	Environment management	Risk	<p>Climate change-related extreme weather occurrences put the company's operations, as well as the health and safety of its employees, at danger.</p> <p>Water scarcity has the potential to harm operations and cause economic disruption.</p> <p>Inadvertent non-compliance with current and forthcoming waste legislation may incur financial penalties and harm one's reputation.</p>	<p>Implementing building design and materials that are more resilient to extreme weather events, regularly assessing and updating emergency response plans, and providing employee training on safety procedures during extreme weather.</p> <p>Using recycled water for non-potable purposes, reducing water usage during construction activities, and incorporating sustainable design features that minimize water demand.</p> <p>Implementing effective waste management practices, utilizing eco-friendly building materials, and ensuring compliance with local environmental regulations.</p>	Negative





## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Memorandum & Articles of Association	Yes								
Code of Conduct of Board & Senior Management	Yes								
Nomination and Remuneration Policy	Yes								
Remuneration Policy for Non-Executive Directors	Yes								
Policy for Determining 'Material' Subsidiaries	Yes								
Policy on Determination of Materiality of Events and Information	Yes								
Stakeholders' Grievance Redressal Policy	Yes						Yes		
Corporate Communications Policy				Yes			Yes		Yes
Insider Trading Code	Yes								
Code of Practices and Procedures for Fair Disclosure of UPSI and Policy on Sharing of UPSI for Legitimate Purposes	Yes								
Policy and Procedure for Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI	Yes								
Anti-Bribery & Anti-Corruption Policy	Yes								
Fraud Risk Management Policy	Yes								
Whistleblower Policy	Yes					Yes			
Website Archival Policy	Yes								
HR Policy			Yes						
Equal Opportunity Policy			Yes						
NCC POSH (Prevention of Sexual Harassment) Policy					Yes				
Mediclaime Policy			Yes						
NPS Enrolment through Employer			Yes						
ESG Policy	Yes								
CSR Policy									
Sustainable Procurement Policy & Supplier Code of Conduct		Yes		Yes					Yes
Related Party Transactions (RPT) Policy	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available <a href="https://ncclimited.com">https://ncclimited.com</a> Policies under HRMS									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	NCC Limited is certified with the management system ISO 45001:2018, ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 to ensure compliance with health and safety, quality, and environmental management systems. Furthermore, the Company follow the regulations and guidelines set forth by the applicable laws.								
ISO 9001:2015	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes
ISO 14001:2015	Yes		Yes			Yes	Yes		
ISO 45001:2018			Yes						
ISO 27001:2022	Yes			Yes					Yes
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>NCC strives to achieve enhanced customer satisfaction as per the Contract Agreements with the Clients by delivering quality products through timely completion in safe working environments. We dedicate ourselves to continual improvement in all fields of our business.</p> <p>Our quality standards are guided by the Quality Objectives stated below:</p> <ul style="list-style-type: none"> <li>• “To consistently deliver quality products by adhering to set specifications, contractual, regulatory, and statutory requirements.</li> <li>• To achieve enhanced customer satisfaction through cost-effective and timely completion.”</li> </ul>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>The company continues to demonstrate strong execution capabilities and delivers positive environmental and social outcomes through its diversified projects across multiple verticals. Its robust order book reflects a healthy pipeline of infrastructure projects, ensuring sustained financial performance while generating long-term environmental and social benefits.</p> <p><b>Environmental Performance</b></p> <ul style="list-style-type: none"> <li>• Execution of large-scale water infrastructure projects such as supply systems, treatment plants, sewage networks, and drainage systems, supporting water resource management and environmental protection.</li> <li>• Implementation of smart metering projects that promote efficient energy usage, reduce transmission losses, and improve billing transparency.</li> <li>• Operation of mining activities under structured and regulated frameworks, indicating a commitment to responsible and monitored resource utilization.</li> <li>• Engagement in green building development, including large-scale public and institutional infrastructure that integrates environmental efficiency in design and construction.</li> </ul>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Social Performance</b> <ul style="list-style-type: none"> <li>Ongoing job creation and workforce development, with initiatives aimed at enhancing employee retention and well-being even during challenging market conditions.</li> <li>Wide geographic presence across various states, contributing to inclusive and balanced regional development through infrastructure access.</li> <li>Development of socially beneficial projects such as hospitals, housing, transportation systems, and metro rail enabling better access to essential services and improving everyday life for communities.</li> </ul>								

Governance, leadership and oversight	
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b> <p>At NCC Ltd, we view ESG as integral to our mission of building sustainable and inclusive infrastructure. We are committed to reducing our environmental impact by adopting green practices, improving resource efficiency, and embracing climate-resilient technologies.</p> <p>Our projects aim to uplift communities by generating employment, promoting health and safety, and investing in social development. We foster a diverse, skilled workforce and uphold high standards of ethical conduct.</p> <p>Governance excellence, transparency, and stakeholder trust are central to our operations. ESG principles guide our strategic choices, helping us create long-term value while contributing meaningfully to nation-building.</p>	
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies</b>	ESG Committee is constituted with the following board members: Chairman of the Committee: Sri Ramesh Kailasam – Independent Director Members: Dr. A S Durga Prasad – Independent Director Sri A A V Ranga Raju Sri A G K Raju
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	The company's business responsibilities are closely aligned with its commitment to Environmental, Social, and Governance (ESG) principles. The implementation and monitoring of these responsibilities are overseen by the Board of Directors through a structured committee system. These include the Audit Committee, which ensures financial integrity and compliance; the Nomination and Remuneration Committee, which governs leadership appointments and compensation practices; the Stakeholders Relationship Committee, which addresses investor and stakeholder concerns; the Corporate Social Responsibility Committee, which steers social and community initiatives; the Risk Management Committee, which oversees strategic and operational risks; and the dedicated ESG Committee, which provides focused oversight on the integration of ESG priorities into the company's strategy and operations. This committee framework ensures that business conduct is both responsible and future oriented.

10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	All the policies of the company are approved by the Board and reviewed periodically on a need basis by respective Committees.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	NCC Limited is compliant with all applicable regulations, and the ESG Committee regularly reviews their compliance and applicability.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No.																		

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by policies.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	





SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> <li>Sustainable Development</li> <li>Familiarization about the Company and Regulatory Updates</li> </ul> <b>Training Impact:</b> <ul style="list-style-type: none"> <li>Business Sustainability</li> <li>Awareness and better compliance</li> </ul>	100%
Key Management Personnel	2	<ul style="list-style-type: none"> <li>Sustainable Development</li> <li>Familiarization about the Company and Regulatory Updates</li> </ul> <b>Training Impact:</b> <ul style="list-style-type: none"> <li>Business Sustainability</li> <li>Awareness and better compliance</li> </ul>	100%
Employees other than BODs and KMPs	396	<ul style="list-style-type: none"> <li>Behavioural</li> <li>Technical</li> <li>Project Management</li> <li>Leadership Programs</li> </ul> <b>Training Impact:</b> <ul style="list-style-type: none"> <li>Improved motivation and competency among employees.</li> </ul>	54%
Workers	1368	<ul style="list-style-type: none"> <li>Health &amp; Safety Awareness (EHS) Training</li> </ul> <b>Training Impact:</b> <ul style="list-style-type: none"> <li>Increased awareness among workers</li> </ul>	8%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format  
(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

NCC Limited has implemented an anti-corruption and anti-bribery policy to prevent, deter, and identify fraudulent and corrupt business practices. The Company is dedicated to conducting its business with utmost honesty, integrity, and ethical standards and is committed to enforcing these standards across all its operations by refraining from any involvement in bribery or corruption. This policy applies to all employees, including directors and other stakeholders associated with the Company, and awareness and consent is included in the onboarding process for all new hires.

Web-link to the policy: <https://ncclimited.com/policies&codes.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		



6. Details of complaints with regard to conflict of interest.

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	97 days	84 days

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Not Applicable.	Not Applicable.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable.	Not Applicable.
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.21%	0.01%
	b. Sales (Sales to related parties / Total Sales)	1.05%	0.29%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	15.85%	9.42%
	d. Investments (Investments in related parties / Total Investments made)	99.53%	99.85%

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	<ol style="list-style-type: none"> <li>1. Sustainability Awareness Programmes</li> <li>2. Introduction to ESG and its significance</li> <li>3. ESG initiatives</li> <li>4. Labour Laws</li> <li>5. Statutory Compliance</li> <li>6. Environment Health and Safety</li> </ol>	35%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct that applies to its Board of Directors and senior management team. The Code includes measures to prevent and manage conflicts of interest and mandates that the individuals covered under it should act with honesty, ethics, and integrity. It requires them to disclose and avoid any potential or actual conflicts of interest. These conflict-of-interest areas include employment (outside), directorships (outside), business interests, related parties, payments, or gifts from others & corporate opportunities.

<https://ncclimited.com/policies%20&%20codes/Code%20of%20Conduct%20new.pdf>

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D Expenditure focused on reduction of utilization of raw material which will lead to reduction in carbon footprint.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

At NCC Limited, all input materials are procured strictly in accordance with the terms and specifications outlined in client contracts. In most cases, the client specifies the brand or company from which the input materials must be sourced, thereby guiding the procurement process.

Nevertheless, as part of its standard procurement practices, NCC Limited consistently sources key construction materials such as steel and cement from reputed manufacturers who are known for their strong Environmental, Social, and Governance (ESG) performance. These suppliers typically adhere to high sustainability standards in their operations. As a result, a significant portion of the input materials used across NCC's projects are sustainably sourced, reflecting the company's commitment to responsible sourcing within the contractual framework.

- b. If yes, what percentage of inputs were sourced sustainably. Major key inputs were sourced sustainably. This includes materials such as steel, cement and other building material.
3. Processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable





4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable as the company’s primary activity is construction and related services, and it does not produce any consumer products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NCC Ltd., being a leading infrastructure and construction company, does not manufacture discrete products in the conventional sense. However, the company recognises the importance of assessing environmental impacts across the lifecycle of its infrastructure projects. While formal LCA studies as per ISO 14040/44 standards may not have been conducted across all project categories, NCC integrates lifecycle considerations in its project design, material selection, and execution phases, especially for large-scale public infrastructure works.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NCC Ltd., being an EPC and infrastructure execution company, is primarily engaged in the construction of public assets such as buildings, roads, water supply networks, and urban infrastructure. While the company does not independently conduct full-scale Life Cycle Assessments (LCA) for its services, several of its clients—especially public sector agencies and smart city missions—incorporate LCA principles or sustainability criteria in their project planning and tendering processes. Accordingly, NCC aligns its construction practices to meet the environmental and social requirements embedded in client specifications and project mandates. Additionally, the company conducts Environmental and Social Impact Assessments (ESIA) wherever statutorily or contractually required and integrates mitigation measures throughout the project lifecycle.		

3. Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NCC Ltd. does not directly use recycled or reused input materials in its core construction and infrastructure activities in a measurable manner that can be quantified as a percentage of total material consumption. However, it is important to note that many of the primary inputs procured—such as steel—often contain a significant proportion of recycled content at the manufacturer’s end. These embedded recycling practices, though not under NCC’s direct control or calculation, contribute indirectly to material circularity and sustainability within the supply chain. NCC continues to engage with responsible suppliers and encourages sustainable sourcing practices wherever feasible.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Not Applicable as the company is not in manufacturing of products		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicators
----------------------

- 1.a. Details of measures for the well-being of employees.

Category		% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	7220	7220	100%	7220	100%	Not applicable		0	0.00%	0	0.00%
Female	146	146	100%	146	100%	146	100%	Not applicable		105	72.00%
Total	7366	7366	100%	7366	100%	146	100%	0	0.00%	105	1.40%
Other than Permanent employees											
Male	6194	0	0%	6194	100%	Not applicable		0	0%	0	0%
Female	46	0	0%	46	100%	46	100%	Not applicable		34	74%
Total	6240	0	0%	6240	100%	46	100%	0	0%	34	1%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Since NCC is not engaging Permanent Workers, the measures of well-being not applicable										
Female											
Total											
Other than Permanent workers											
Male	17371	0	0%	17371	100%	0	0%	0	0%	0	0%
Female	431	0	0%	431	100%	0	0%	0	0%	301	70%
Total	17802	0	0%	17802	100%	0	0%	0	0%	301	2%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.15%



## 2. Details of retirement benefits.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	100%	-	Y	100%	-	Y

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company ensures that all its long term offices/ premises and where such employees are employed, are accessible to employees and workers with disabilities. Further, NCC is deploying amenities for the differently abled employees at other locations to improve accessibility.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Web-link to the policy: [https://www.ncclimited.com/policies%20&%20codes/Equal\\_Opportunity\\_Policy.pdf](https://www.ncclimited.com/policies%20&%20codes/Equal_Opportunity_Policy.pdf)

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	
Female	50%	Since none of the employees availed parental leave in the previous year and hence not applicable		
Total	50%	Not Applicable		

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance redressal available. Can be raised complaint through email & phone number (HR Help Desk)
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	7366	0	0%	6586	0	0%
Male	7220	0	0%	6479	0	0%
Female	146	0	0%	107	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	13414	10999	82%	2343	17%	12583	9689	77%	345	3%
Female	192	134	70%	130	68%	178	137	77%	91	51%
Total	13606	11133	82%	2473	18%	12761	9826	77%	436	3%
Workers										
Male	17371	15807	91%	0	0%	12657	10885	86%	0	0%
Female	431	392	91%	0	0%	376	323	86%	0	0%
Total	17802	16199	91%	0	0%	13033	11208	86%	0	0%

9. Details of performance and career development reviews of employees and workers.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Permanent Employees</b>						
Male	7220	7220	100%	6479	6479	100%
Female	146	146	100%	107	107	100%
<b>Total</b>	<b>7366</b>	<b>7366</b>	<b>100%</b>	<b>6586</b>	<b>6586</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male	Not Applicable					
Female						
<b>Total</b>						





#### 10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system.

Yes, occupational health and safety management system has been implemented by the entity. It covers the entire operations covering all construction project sites including offices. In line with NCC Ltd., Vision, Mission, Values, and QEHS Policy, HSE management systems have been implemented in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). HSE management plan been prepared based on Corporate HSE manual for every operation. The project scope, associated risks and mitigation measures covering occupational health, safety and environment. This Management plan includes the mandatory and regulatory requirements for systematic management and execution within the organization in a safe manner.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.

The company has in place systematic risk management process to identify and control all the hazards in construction project sites, and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and is the key driver for identifying and controlling the risk of HSE in business. All relevant stakeholders including construction Engineers, Worker's Representatives, Design & Planning Engineers and HSE team members are involved in risk assessments and the risk management process. Risk Assessment & Safe Work method statement are developed and approved prior to starting any work activity. All identified risk and risk mitigation plans are required to be documented, approved and communicated to all relevant parties involved in the activity. Apart from this risk management process the company has site inspections and Corporate HSE site walks and HSE audits to identify the work-related hazards to assess the risks for routine and non-routine for further review.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The company has processes for workers to report work-related hazards, either verbally, during daily Toolbox Talks meetings, or in writing, depending on the risk level. The entire site execution team, including workers, have a developed culture of reporting such hazards and the authority to remove them to safeguard themselves and others. If a hazard is beyond their control, it will be escalated to the relevant authority for further action.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services.

Yes, at every project site the company tied up with nearest hospitals where the employees and workers having direct access through their ID cards to avail the non-occupational medical and health care services.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06	0.09
	Workers	0.23	0.53
Total recordable work-related injuries	Employees	2	3
	Workers	10	12
No. of fatalities	Employees	1	0
	Workers	1	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At the outset of the construction project sites, a comprehensive and site-specific Health, Safety, and Environment (HSE) plans are developed in line with the corporate HSE manual, setting the foundation for safety and compliance across all activities. Medical screenings have been conducted for all workers to ensure fitness for duty, particularly for those involved in high-risk tasks. Each employee has undergone HSE orientation, where they are briefed on project-specific hazards, emergency procedures, and their roles in maintaining a safe working environment. Regular risk assessments are carried out to proactively identify hazards such as falling objects, slips and trips, fall from height, mechanical and electrical risks, and chemical exposure. Preventive control measures have been put in place accordingly. Personal Protective Equipment (PPE) is provided and enforced across the site, including helmets, gloves, safety shoes, reflective vests, eye protection, and harnesses for height work, with job-specific PPE issued as necessary. Excavation activities are carried out with proper shoring, benching, and access ladders, while trenches are barricaded and illuminated to prevent accidents. Work at height is controlled through the use of fully certified scaffolding, guardrails, safety nets, and personal fall arrest systems, and only trained workers are allowed to carry out such tasks.

All mechanical equipment and tools undergo scheduled maintenance and pre-use inspections, while machine guarding, safe limit switches, warning devices and lockout-tagout procedures are strictly followed to prevent accidental startups. Electrical safety is maintained through well-organized cable management, the use of IP-rated panels, earth leakage protection devices, proper grounding, and routine checks by certified electricians. Vehicles operating on-site follow a designated traffic management plan that includes marked pedestrian pathways, traffic signage, and the use of trained flagmen to coordinate vehicle movement. Chemical handling is managed through proper labelling, secure storage, availability of Material Safety Data Sheets (MSDS), and worker training in spill response and PPE usage. Fire safety measures are in place, including strategically located extinguishers, hot work permits, fire watch personnel, and emergency evacuation plans. Occupational health is prioritized with ergonomic practices, safe manual handling techniques, availability of rest areas, and regular health check-ups, while psychological wellbeing is addressed through adequate rest periods and stress management awareness.

Environmental protection is actively pursued through dust suppression, noise control measures, waste segregation and disposal, and spill containment systems. All workers receive ongoing training, including toolbox talks, job-specific briefings, and emergency drills, to reinforce safety knowledge. Weekly inspections and HSE audits are conducted to identify gaps and ensure continuous improvement, while non-compliance is addressed promptly with corrective action plans. Full compliance with national regulations and international standards such as ISO 45001 and ISO 14001 is ensured, and all records are documented. The safety culture on-site encourages open communication, with workers empowered to report unsafe acts or conditions without fear of retaliation. These are not limited but common practice measures. Through these integrated HSE measures, the project maintains a safe, healthy, and environmentally responsible construction environment.

13. Number of complaints on the following made by employees and workers.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Disclose % of your plants & offices that were assessed (by the entity/ statutory authorities/ third parties) in the current F.Y for health & safety practices & working conditions.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	92%
Working Conditions	



15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Corrective actions have been successfully initiated, including the implementation of third-party Behaviour-Based Safety (BBS) trainings, increasing ground-level monitoring through enhanced supervisory staffing, and closely tracking safety budget utilization to ensure timely and effective spending. Additionally, stringent disciplinary measures have been enforced for violations and poor HSE performers.

Further developed and rolled out a standardized template for HSE Alerts and Lessons Learnt, which are now being proactively shared with all concerned employees-promoting awareness, learning, and continuous improvement across the project sites.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends compensatory package for works related death of its employees and workers.

2. Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our entity has implemented several measures to ensure that statutory dues are accurately deducted and deposited by our value chain partners:

>Compliance Training: We provide comprehensive training programs for our value chain partners, focusing on statutory compliance and best practices. This helps them understand their obligations and the importance of timely and accurate deductions and deposits.

>Contractual Obligations: Our contracts with value chain partners include specific clauses that mandate compliance with statutory dues. Non-compliance can result in penalties or termination of the partnership.

>Monitoring and Reporting: We have established a robust monitoring system that tracks the compliance status of our value chain partners. Regular reports are generated to identify any discrepancies or areas of concern.

>Collaboration with Authorities: We maintain open communication with relevant regulatory authorities to stay updated on statutory requirements and ensure our value chain partners are informed of any changes.

>Support and Assistance: We offer support and assistance to our value chain partners in fulfilling their statutory obligations. This includes providing resources, guidance, and, if necessary, direct assistance in the deduction and deposition process.

3. The number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Injuries – 1 Fatalities – 1	Injuries – 3 Fatalities – 0	Nil	Nil
Workers	Injuries – 9 Fatalities - 1	Injuries – 12 Fatalities - 5	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Disclose % of value chain partners (by the value of business done with them) that were assessed in the current F.Y for health & safety practices & working conditions.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	The Company identified 201 Value Chain partners comprising 20% of FY 2024-25 spend.  During the year, the Company assessed Value Chain Partners on certain ESG parameters that includes environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.
Working conditions	

6. Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns arose from the assessment during the year. It is ensured that the supply chain partners engaged with the Company understand and sign off the Code of Conduct of the Company.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

<b>Essential Indicators</b>
-----------------------------

1. Processes for identifying key stakeholder groups of the entity.

The stakeholder identification process at NCC Limited is built around the following procedures marked in order of execution as mentioned below:

- Purpose of stakeholder analysis.
- Identifying potential stakeholders who may affect or may be affected by the business.
- Stakeholder categorization (internal or external).
- Stakeholder prioritization based on impact on the business.
- Information gathering on stakeholder expectations.
- Developing a stakeholder engagement plan.

In order to make sure that the business is serving its stakeholders’ needs and accomplishing its objectives, it is important to continually monitor and engage key stakeholders in the process of identifying them.





2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Circulars, E-mails, Meetings, Corporate Social Initiatives, Welfare Initiatives, In House Magazines, Help Desk etc.	As and when required	Employee development and benefits, expectations, volunteering, career advancement, etc.
Clients/ Customers	No	E-mails, Official Letters, Customer satisfaction	As and when required	Project delivery, timeline, challenges that are faced during execution, Customer satisfaction and feedback
Suppliers/Sub-contractors	No	E-mails, Meetings, Official Letters	As and when required	Need and expectation, schedule, supply chain issues, need for awareness and other training, their regulatory compliance, EHS performance etc.,
Local communities	No	Direct Engagement as well as the execution of a company's CSR project	As and when required	To seek their feedback and expectation of the CSR programs
Media	No	Press Releases, Quarterly Results, Annual Reports, AGM (shareholder's interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and showcases, awards and successes, initiatives, etc.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings, representations	As and when required	Reporting requirement, Statutory compliance, authority's assistance, and solving issues.
Shareholders	No	E-mail, Press Releases, Quarterly Results, Annual Reports, AGM (Shareholder's interaction), Quarterly investor presentation, stock exchange filings and corporate website	As and when required	To understand their requirements and expectations, which are crucial to the business
Investors/ Banks & Financial Institutions	No	E-mails, Meetings	As and when required	To evaluate business performance

### Leadership Indicators

1. Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Feedback/grievances received from various stakeholders are communicated to the Board based on relevance by respective functional leaders

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company conducted internal stakeholder consultations to identify material issues that impact its business & day-to-day operations.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NCC Limited continuously engaged with vulnerable/ marginalized stakeholder groups as per the stakeholder engagement plan. The Company's outreach initiatives cater to the underprivileged/marginalized/vulnerable communities residing in underdeveloped areas with a single objective of improving their lives and livelihood through CSR initiatives spearheaded by the CSR team:

- a) Skill development – the Company has executed projects such as setting up of Central Instrumentation Laboratory at University College for Women at Koti, Hyderabad that promotes skill development amongst women who still form a vulnerable section of the society & bring them into the workforce.
- b) Education- the Company has deployed several projects for better & state of the art education for our children & adults. These projects include support to “Ekal Vidyalayas” (benefiting tribal students), enabling digital classrooms for schools in Kothapeta, upgradation of computer lab at Arts and Science College for Women, Andhra Mahila Sabha, AAS Vidyalaya Education Café (an online platform for educating dropouts) and many more.
- c) Healthcare- Access to primary healthcare & pre/postnatal care is basic human right. The Company has taken several measures to benefit communities that are unable to access these basic facilities. Our initiatives include operational expenses for milk banks, support for Aaryajanani Program, eye treatment & surgeries for EWS at LV Prasad Institute & support to setting up charitable diagnostics center & poly clinic at CR Foundation.
- d) Rural development- the Company has executed several measures for rural development & empowering our rural communities by developing infrastructure such as roads, drainage lines, water tanks, housing for marginalized & EWS etc.
- e) Community building- the Company has supported the peaceful co-existence of communities by enabling them with proper community spaces & gathering infrastructure. Prominent among these is the community center at Aziznagar, R R Dist, Telangana.


**PRINCIPLE 5: Businesses should respect and promote human rights**
**Essential Indicators**

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	7366	7366	100%	6586	6586	100%
Other than permanent	6240	6240	100%	6175	6175	100%
<b>Total employees</b>	<b>13606</b>	<b>13606</b>	<b>100%</b>	<b>12761</b>	<b>12761</b>	<b>100%</b>
<b>Workers</b>						
Permanent	Not Applicable					
Other than permanent	17802	17802	100%	13033	13033	100%
<b>Total workers</b>	<b>17802</b>	<b>17802</b>	<b>100%</b>	<b>13033</b>	<b>13033</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>7366</b>	<b>0</b>	<b>0%</b>	<b>7366</b>	<b>100%</b>	<b>6586</b>	<b>0</b>	<b>0%</b>	<b>6586</b>	<b>100%</b>
Male	7220	0	0%	7220	100%	6479	0	0%	6479	100%
Female	146	0	0%	146	100%	107	0	0%	107	100%
<b>Other than Permanent</b>	<b>6240</b>	<b>6240</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>6175</b>	<b>6175</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
Male	6194	6194	100%	0	0%	6104	6104	100%	0	0%
Female	46	46	100%	0	0%	71	71	100%	0	0%
<b>Workers</b>										
<b>Permanent</b>	Not Applicable									
Male										
Female										
<b>Other than Permanent</b>	<b>17802</b>	<b>17802</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>13033</b>	<b>13033</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
Male	17371	17371	100%	0	0%	12657	12657	100%	0	0%
Female	431	431	100%	0	0%	376	376	100%	0	0%

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) – Executive Directors	5	6,10,18,407	-	-
Key Managerial Personnel	2	89,19,519	-	-
Employees other than BoD and KMP	7213	6,09,433	146	6,06,312
Workers	Not Applicable, as there are no permanent workers on the company's payroll			

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.84%	1.61%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

The Company is dedicated to upholding and safeguarding human rights. It has a set of guidelines in place such as the Code of Conduct, as well as HR policies and processes that specifically address these concerns. Human rights are a top priority for the organization, and we have a zero-tolerance towards any violations related to human rights. The Company does not have a single focal point for addressing human rights issues, but the HR head of the respective IC is responsible for addressing all human rights related issues & impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company considers human rights to be a fundamental and essential value. It endeavours to uphold fair and ethical business and employment practices by supporting, safeguarding, and advocating for human rights. The Company adhere to zero tolerance towards all forms of slavery, forced labour, child labour, human trafficking, and any kind of physical, sexual, psychological, or verbal abuse.

All grievances that are received by the entity are addressed as and when received by the respective Project Managers / Business unit heads through Admin in Coordination with HR department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue /complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-





7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NCC believes that every employee is a trustee of its stakeholders and must adhere to the Company's Code of Conduct and conduct himself or herself at all times in a professional and ethical manner.

The company has a "Whistle-blower Policy" which encourages stakeholders to bring to the Company's attention, instances of unethical behaviour, discrimination, harassment, actual or suspected incidents of fraud or violation of the NCC Code of Conduct, that could adversely impact the Company's operations, business performance and / or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

The policy also mentions about non-retaliation against complainants stating "No employee who reports a violation shall suffer any harassment, retaliation, or adverse employment condition because of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment."

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No). Yes
10. Percentage of your plants & offices that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, or other human rights related issues.

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks reported in the assessment.

#### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. Not Applicable
2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company currently has not conducted any human rights due diligence through a third-party. However, the Company has a Code of Conduct and HR policies that adequately address human rights aspects. Various awareness programs are conducted regularly to sensitize employees and value chain partners to the Code of Conduct and human rights issues and to help understand and adhere to the Company's policies and practices regarding human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes, the premises / offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. This shows the NCC's dedication to fostering inclusive and welcoming environments for everyone.

4. Percentage of value chain partners that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues, along with the corrective action taken to address significant risks & concerns arising from assessments.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company identified 201 Value Chain partners comprising 20% of FY 2024-25 spend.  During the year, the Company assessed Value Chain Partners on certain ESG parameters that includes environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns arose from the assessment during the year. It is ensured that the supply chain partners engaged with the Company understand and sign off the Code of Conduct of the Company.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

1. Details of total energy consumption (GJ) and energy intensity, in the following format.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 *** (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	514	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>514</b>	<b>-</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,29,443	1,51,347
Total fuel consumption (E)	17,37,588	15,35,009
Energy consumption through other sources (F)	-	-
<b>Total energy consumption from non-renewable sources (D+E+F)</b>	<b>18,67,031</b>	<b>16,86,356</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>18,67,545</b>	<b>16,86,356</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed (Giga Joules / turnover in crore rupees)	96.3	91.5
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed / Revenue from operations ₹ in Crs adjusted for PPP)	1989.7	1868.4



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 *** (Previous Financial Year)
<b>Energy intensity in terms of physical Output **</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: For F.Y 25, data is reported for 186 sites & for F.Y 24, data is reported for 221 sites.

\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

\*\*Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

\*\*\*The FY24 figures have been restated for improved accuracy due to a reclassification of fuel consumption specific to active sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, remedial action taken, if any.

Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, NCC Limited does not have any sites or facilities that have been designated as designated consumers (DCs).

3. Details of the following disclosures related to water, in the following format.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 *** (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	10,396	24,292
(ii) Groundwater	9,14,814	5,37,220
(iii) Third party water (Municipal water supplies)	17,32,325	9,49,453
(iv) Seawater / desalinated water	-	-
(v) Others (Packaged Drinking water)	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>26,57,535</b>	<b>15,10,965</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>26,57,535</b>	<b>15,10,965</b>
<b>Water intensity per crore of turnover</b> (Water consumed / turnover in crores)	137.0	81.9
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Water consumed/Revenue from operations ₹ in Crs adjusted for PPP)	2831.3	1674.1
<b>Water intensity in terms of physical Output **</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

Note: For F.Y 25, data is reported for 186 sites & for F.Y 24, data is reported for 221 sites.

\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

\*\*Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

\*\*\*The FY24 figures have been restated for improved accuracy due to a reclassification of fuel consumption specific to active sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation. Not applicable. The current operational sites are under the Control of the company's customers.





6. Details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	Not available	Not available
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24*** (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,19,629	1,05,683
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	26,248	30,690
Total Scope 1 and Scope 2 emissions per Crore of turnover	MTCO <sub>2</sub> e/Cr	7.52	7.40
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations ₹ in Crs adjusted for PPP)		155.42	151.10
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output**</b>		-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: For F.Y 25, data is reported for 186 sites & for F.Y 24, data is reported for 221 sites.

\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

\*\*Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

\*\*\*The FY24 figures have been restated for improved accuracy due to a reclassification of fuel consumption specific to active sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company replaced CFL fixture with LED light fixtures through which it has estimated a saving potential of 40% in Lighting Load, it has also installed Auto Sliding glass doors at offices to reduce cooling demand. These initiatives have helped the company reduce greenhouse gas emissions.

9. Details related to waste management by the entity, in the following format.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	65.46	21.40
E-waste (B)	1.84	0.83
Bio-medical waste (C)	1400.84	1400.14
Construction and demolition waste (D)	1984.26	8031.61
Battery waste (E)	22.33	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (G) Please specify	670.00	411.68
Other Non-hazardous waste generated (H) Please specify (Break-up by composition i.e. by materials relevant to the sector)	467.97	2.58
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>4612.71</b>	<b>9868.24</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/turnover in crores)	0.238	0.535
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total waste generated / Revenue from operations ₹ in Crs adjusted for PPP)	4.914	10.934
<b>Waste intensity in terms of physical output **</b>	-	-
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	0.00	0.92
(ii) Re-used	370.57	136.71
(iii) Other recovery operations	0.00	2580.02
<b>Total</b>	<b>370.57</b>	<b>2717.65</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste</b>		
(i) Incineration	0.00	0.61
(ii) Landfilling	501.09	2831.28
(iii) Other disposal operations	0.01	2580.53
<b>Total</b>	<b>501.10</b>	<b>5412.42</b>

\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.



\*\*Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Waste management practices adopted. Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA, if applicable, is in the scope of the company's customers					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

**Leadership Indicators**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters).
- For each facility / plant located in areas of water stress, provide the following information:
- a) Name of the area: None
  - b) Nature of operations
  - c) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> ( <i>Water consumed / turnover</i> )	-	-
<b>Water intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No





2. Details of total Scope 3 emissions and its intensity, in the following format.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	15,87,895	-
<b>Total Scope 3 emissions per Crore of turnover</b>		82	

Note: Scope 3 emissions for the Company is being reported for purchase of goods, upstream transportation and distribution. The methodology to estimate these emissions is according to the Scope 3 Calculation Guidance of GHG Protocol. Majority of Scope 3 emissions comes from purchase of goods and within that category, 60% is contributed by consumption of steel, cement and pipes used at project sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a defined framework for managing risks which is applied consistently for the identification, assessment, reporting and monitoring of risks. The approach is to identify and assess risks in order to inform decision making around responding to risks and opportunities, limiting any adverse impact of such events related to work front, technology, execution, payments etc. In understanding and managing risk we provide greater certainty over results and build confidence throughout our stakeholders

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company identified 201 Value Chain partners comprising 20% of FY 2024-25 spend. During the year, the Company assessed Value Chain Partners on certain ESG parameters that includes environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.

8. How many Green Credits have been generated or procured:

a) By the listed entity: Nil

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1. a. Number of affiliations with and industry chambers/ associations.

The Company is a member of 7 trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Federation of India	National
2	National Highway Builders Federation	National
3	National Safety Council of India	National
4	Federation of Telangana Chamber of Commerce and Industry	State
5	Employees Federation of South India	State
6	National Human Resources Development	National
7	Indian Electrical & Electronics Manufacturers' Association	National

2. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no instances where regulatory authorities have issued adverse orders regarding anti-competitive conduct.

**Leadership Indicators**

1. Public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
<p><b>None</b></p> <p>The Company actively participates in various issues related to business and society by representing itself at both state and national levels. Through these forums, the Company can engage in discussions and collaborate with others on important matters.</p>					


**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**
**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NIL					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y (In INR)
NIL						

3. Mechanisms to receive and redress grievances of the community.

The Company's CSR team regularly interacts with the local communities and takes on-ground feedback from community members. This feedback mostly comprises of new demands & improvements to the CSR projects handled by the entity. The CSR team of the company assesses these demands & suggestions and implements them on priority.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10%	18%
Directly from within India	99%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	30.26%	30.19%
Semi-urban	12.28%	13.43%
Urban	40.27%	39.79%
Metropolitan	17.19%	16.59%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

### Leadership Indicators

- Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not Applicable	

- Information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S.No.	State	Aspirational District	Amount Spent in INR
1	Andhra Pradesh	Alluri Sitharama Raju	1,48,96,605/-

- Do you have a preferential procurement policy where preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- From which marginalized /vulnerable groups do the company procure?

Not Applicable

- What percentage of total procurement (by value) does it constitute?

Not Applicable

- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Operational expenses of Dhaatri Mother's Milk Bank at Niloufer Hospital, Hyderabad	3672	100
2	Operational expenses support for CLMC and Milk Bank at BRDMC Hospital, Gorakhpur, UP	3489	100
3	Operational expenses of Dhaatri Lactation Support Unit at Bhimavaram	115	100
4	Implementing Aaryajanani Program for pregnant women to have stress free pregnancy	1500	100
5	Robotics in Academics - hands-on-training to children from Government Schools in the latest Robotics technologies, Hyderabad and Secunderabad	1280	100
6	Students' requirements (Shoes, Belt, Socks etc) and digital classroom for ZPHS and MPPS Schools at Kothapeta, Hyderabad	448	100





S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	AAS Vidyalaya Education Café - Online education for the dropouts, partially schooled & unschooled students in Secondary grades	310	100
8	Support for construction of Girls Hostel at Chandanagar, Hyderabad	900	100
9	Dedicated and customised delivery vehicles (3 in No.) for transportation of cooked food for Govt Schools in states of UP, Odisha and TG	15000	100
10	Cataract Surgeries with Intra Ocular Lens Implant - cataract operations for elder residents in needy areas in state of AP (500) & Telangana (500)	833	100
11	Rural and other development works (school building, road, drainage & other sanitation related works in Kaboolpur Village, Barabanki Dist, Uttar Pradesh	460	100
12	Support for procuring Phacoemulsification Surgery Machine (1 No.) to eradicate avoidable blindness and restore vision for the needy at Vizianagaram Dist of AP	2455	100
13	Contribution for scholarship, research projects, infrastructure, skilling and outreach projects at IIT Hyderabad	3800	0
14	Maintenance expenses of the buildings and the infrastructure created at Antervedipalem, East Godavari Dist, AP	1000	100
15	Support for education (till graduation) for children who have lost either of their parents	25	100
16	Construction of homes and related infrastructure facilities for the economically backward groups in the Tribal area at Battapanukula Panchayat, Lankaveedhi Village, Paderu Division at Koyyuru Mandal, Alluri Seetharama Raju District, A.P.	60	100
17	Construction of housing and other rural development facilities for the economically weaker section at Antervedipalem, East Godavari dist, AP	180	100
18	Support for construction of school building for mentally and physically challenged at Kalyan, Thane Dist.	1000	100
19	Part-funding towards operational expenses of Tribal School (Adivasi Sikshan) at Lamjahari, West Singhbhum District, Jharkhand	327	100
20	Provision of Food, Water, Sanitation and other relief works for Flood-Affected Areas in and around Vijayawada City	30,000	100
21	Part funding for Naadbrahma Kala Kendra - a world class institute of indian music at Gandhinagar, Gujarat	5000	0

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

<b>Essential Indicators</b>
-----------------------------

1. Mechanisms in place to receive and respond to consumer complaints and feedback.  
  
The company’s business model is based on delivering projects for its clients/customers. It does not have any end consumers as stakeholders. The company conducts regular meetings with its customers/clients to understand their expectations & communicates progress on the project to them during these meetings. It also responds to feedback & requirements that the customers/clients raise at these meetings.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. As we don’t have specific consumer product or product range
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.  
  
Yes, the company have overall IT security policy within which we specify controls that covers data privacy. No weblink.
6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.  
  
None



7. Information relating to data breaches:
- Number of instances of data breaches – There were no data breaches.
  - Percentage of data breaches involving personally identifiable information of customers - None
  - Impact, if any, of the data breaches - None

Leadership Indicators	
1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Information relating to all the business provided by the Company are available on the Company’s website. NCC (ncclimited.com)
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not Applicable
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not Applicable
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Not Applicable The Company operates more in B2B model. The company conducts regular meetings with its customers/clients to get feedback & requirements from them, if any.

## BRSR GRI – Index

### 1. General Disclosures

Page	Content Summary	GRI Standard
134 (Section A)	Basic company details: CIN, name, industry, listing status	<b>GRI 2-1</b>
134	Products/services and business activities	<b>GRI 2-6</b>
135	Employee strength and diversity	<b>GRI 2-7</b>
138	Transparency on grievance redressal mechanisms	<b>GRI 2-16</b>
139-140	Risk identification and materiality	<b>GRI 3-1</b>

### 2. Management and Process Disclosures

Page	Content Summary	GRI Standard
141 - 144	Sustainability policies and practices	<b>GRI 2-23</b>
143	Governance of sustainability	<b>GRI 2-9</b>
143	Review mechanism of ESG risks	<b>GRI 2-12</b>

### 3. Principle-wise Performance Disclosures

#### Principle 1: Ethics and Transparency

Page	Summary	GRI Standard
143	Anti-corruption disclosures, grievance mechanism, ethics committee	<b>GRI 205-2</b>
145	Training on sustainability	<b>GRI 404-1</b>

#### Principle 3: Employee Well-being

Page	Summary	GRI Standard
150-151	Employee benefits, turnover, and inclusion	<b>GRI 401-2</b> <b>GRI 401-1</b>
153-154	Occupational health and safety	<b>GRI 403-9</b>

#### Principle 4: Stakeholder Engagement

Page	Summary	GRI Standard
156	Processes for identifying key stakeholder groups	<b>GRI 2-29</b>
157	List stakeholder groups identified.	<b>GRI 2-29</b>
157	Processes for consultation between stakeholders and the Board	<b>GRI 2-16</b>
157	Materiality	<b>GRI 3-1</b>
157	Details of instances of engagement with vulnerable/marginalised stakeholder groups.	<b>GRI 413-1</b>





### Principle 5: Human Rights

Page	Summary	GRI Standard
159	Details of minimum wages paid to employees and workers	GRI 202-1
160	Details of remuneration/salary/wages	GRI 405-2
160	Internal mechanisms to redress grievances related to human rights	GRI 2-25
161	Number of Complaints	GRI 406-1
162	Percentage of value chain partners assessed on human rights	GRI 414-1

### Principle 6: Environment

Page	Summary	GRI Standard
162-163	Details of total energy consumption (GJ) and energy intensity	GRI 302-1 GRI 302-3
163	Details of water withdrawal and consumption	GRI 303-3
165	(Scope 1 and Scope 2) and their intensity	GRI 305-1 GRI 305-2 GRI 305-4
166-167	Waste management by the entity	GRI 306-3 GRI 306-4 GRI 306-5
167	Compliance with environmental laws and regulations	GRI 307-1
169	Total Scope 3 emissions and their intensity	GRI 305-3
169	Percentage of value chain partners assessed for environmental impacts	GRI 308-1

### Principle 7: Policy Advocacy

Page	Summary	GRI Standard
Page 170	Industry associations, lobbying	GRI 415-1

### Principle 8: Inclusive Growth

Page	Summary	GRI Standard
171	Mechanisms to receive and redress grievances of the community	GRI 413-1
171	Percentage of input material sourced from MSMEs/small producers and domestic suppliers	GRI 204-1
171	Job creation in smaller towns – disclosure of wages paid across rural, semi-urban, urban, and metro areas	GRI 202-2
172	Information on CSR projects undertaken in designated aspirational districts	GRI 413-1
172-173	Details of beneficiaries of CSR Projects, with number of people impacted and % from vulnerable and marginalized groups	GRI 413-1

### Principle 9: Customer Relations

Page	Summary	GRI Standard
174	Customer complaints, data privacy	GRI 418-1 GRI 418-1

## STANDALONE FINANCIAL STATEMENTS



# Independent Auditor's Report

## Independent Auditor's Report

### To the Members of NCC Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of NCC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") which includes 4 branches and 42 joint operations.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the branches and joint operations referred to in Other Matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
<b>Trade Receivables and Contract Assets</b> <i>(as described in Note 6, 10, 15 and 15.1 of the standalone financial statements)</i>	
<p>Total trade receivables and total contract assets amounting to ₹ 3,097.72 crores and ₹ 8,505.05 crores respectively, represents approximately 58.50% of the total assets of the Company as at March 31, 2025.</p> <p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.</p> <p>Management estimation is required in the measurement of work completed as at year end for recognition of unbilled revenue.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant judgements as stated above.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on a sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details and tested relevant contracts, documents and subsequent settlements for trade receivable and contract assets on sample basis.</li> <li>• We tested the ageing of trade receivables at the year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed as at the year end for unbilled revenue balances included in contract asset on a sample basis.</li> <li>• We performed additional procedures, in respect of over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, verification of last bills certified, correspondence with customers and inspection of responses to inquiry letters sent to external legal counsel, discussions with internal and external legal counsel, when deemed necessary, to confirm our understanding of the litigations and potential outcomes.</li> <li>• We assessed the allowance for expected credit loss made by management.</li> <li>• We assessed the trade receivables and contract assets balance as on the reporting date that were presented and disclosed in the standalone financial statements.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless





management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the branches and joint operations included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of 3 branches and 10 joint operations included in the accompanying standalone financial statements of the Company, whose financial statements and other financial statements reflect include total assets of ₹ 126.23 crores as at March 31, 2025, and total revenues of ₹ 211.68 crores and net cash outflows of ₹ 85.75 crores for the year ended on that date. These financial statements and other financial information of these branches and joint operations have been audited by the branch auditors and other auditors respectively, whose reports

have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors respectively.

Of these, 1 branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statement of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the consideration of report of the other auditors on separate financial statements and the other financial information of the branches and joint operations, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g);
  - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act

by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

- (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 34(i) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if



- any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the

previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17.4.a to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights, as described in note 45 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note 45 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Harish Khemnani**

Partner

Membership Number: 218576

UDIN: 25218576BMIENM8182

Place of Signature: Hyderabad

Date: May 15, 2025

## Annexure 1, referred to in paragraph 1 of our report of even date

### Re: NCC Limited ('The Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) A major portion of property, plant and equipment have been physically verified by the management in accordance with the programme of verification, which, in our opinion, provides for physical verification of all property, plant and equipment at reasonable interval having regard to the size of the Company and nature of its assets and no material discrepancies were identified on such verification.

(i)(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.4 to the financial statements are held in the name of the Company except one immovable property as indicated below:

Description of the item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held – Indicate range, where Appropriate	Reason for not being held in name of company
Land	15.00 Crores	NCC Urban Infrastructure Limited (subsidiary of the Company)	Yes	from 31.12.2020*	Company intends to get this registered in its name.

\*the above date is date of purchase of the property by the Company.

- (i)(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (i)(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure

of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(ii)(b) As disclosed in note 21.3 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



- (iii)(a) During the year, the Company has provided loans to other entities, the details of which are tabulated below:

(₹ in crores)

Particulars	Loans
Aggregate amount granted / provided during the year	
- Subsidiaries	16.70
- Associates	22.75
Balance outstanding as at the balance sheet date in respect of above cases	
- Subsidiaries	51.42
- Associates	22.71
- Others	319.46

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (iii)(b) During the year, the investments made, guarantees provided, securities given and the terms and conditions of all loans and advances in the nature of loans, investments and guarantees granted are not prejudicial to the company's interest.
- (iii)(c) The Company has granted loans during the year, to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following case:

S.No	Name of the Entity	Amount	Due date	Extent of delay
1	NCC Infrastructure Holdings Mauritius Pte. Limited	₹ 3.06 crores	March 31, 2025	1 day

- (iii)(d) There are no amounts of loans and advance in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii)(e) The Company had granted loans to companies which had fallen due during the year. The Company had renewed such loans during the year to settle the dues which had fallen due.

The aggregate amount of such loans renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Party	Aggregate amount of overdue of existing loans renewed	Percentage of the aggregate renewal to the total loans extended during the year
NCC Vizag Urban Infrastructure Private Limited	309.46*	100%
NCC International LLC Oman	8.83^	36%

\* Excluding interest accrued on the loan of ₹ 61.62 crores till due date. Further, an amount of ₹ 106.49 crores out of the aforesaid loan along with interest of ₹ 19.48 crores, fell due as at March 31, 2025 and has been further extended.

^ Excluding interest accrued on the loan of ₹ 0.66 crores till due date.

- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, Value added tax, cess and other statutory dues have been applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, custom duty, excise duty, Goods and Service tax, value added tax and cess on account of any dispute, are as follows:

(₹ in crores)

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Central Sales Tax Act (CST) and Sales Tax Acts (VAT) of various States	CST	Appellate Authority, Bhopal	2011-15	0.36	0.13
	VAT	Additional Commissioner, Grade-2 (Appeals), Lucknow	2006-07	1.55	0.16
	VAT	Commissioner of Sales Tax, New Delhi	2009-11 & 2012-14	2.36	1.53
	VAT	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2005-06 and 2014-15 to 2017-18	42.77	36.97
	VAT	Hon'ble High Court of Odisha	2007-12	9.72	3.09
	VAT	Hon'ble High Court of Tamil Nadu	2006-07	0.44	-
	VAT	Sales Tax Appellate Tribunal, Andhra Pradesh	2005-09 and 2012-13	43.24	38.98
	VAT	Sr.Joint Commissioner (Appeals), West Bengal	2008-10 & 2012-13	-	0.94
	Entry Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2012-13	0.99	0.5
	Entry Tax	Hon'ble High Court of Orissa	2007-2012	0.74	-
	VAT	Senior Joint Commissioner, West Bengal	2014-15	2.77	2.93
	VAT	Additional Commissioner, Lucknow	2014-15 and 2016-18	26.59	25.93
	VAT	Sales Tax Appellate Tribunal, Lucknow	2015-16	19.14	4.3
	Sales Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	1994-95	0.44	0.27
	Sales Tax	Sales Tax Appellate Tribunal, Andhra Pradesh	2000-01	0.69	0.1
Central Excise Act 1944	Excise Duty	CESTAT, Bangalore	2007-08	0.46	0.1
Finance Act 1994	Service Tax	CESTAT, Bangalore	2005-12	19.39	-
	Service Tax	CESTAT, Hyderabad	2010-15	2.92	0.11
	Service Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2007-09	13.02	-



Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Goods and Services Act, 2017	GST	1 <sup>st</sup> Appellate Authority	2017-19	4.47	0.34
	GST	Joint Commissioner of Central Tax (Appeal), Chennai	2017-18 to 2019-20	0.75	0.02
	GST	Joint Commissioner (Appeals)	2017-18 to 2019-20	9.51	1.4
	GST	Assistant commissioner CGST & Central Excise, Raipur	2017-18 & 2018-19	1.18	-
	GST	Deputy Commissioner of State Tax (Appeals), Ernakulam	2017-18	0.1	0.01
	GST	Commissioner (GST Appeals), Patna	2019-20 to 2020-21	3.97	0.33
	GST	Joint/Addl. Commissioner of State Taxes (Appeals)	2022-24	1.55	0.17
	GST	Commissioner (Appeals), Central Tax Ludhiana	2017-18 to 2019-20	0.14	0.14
	GST	1 <sup>st</sup> Appellate Authority, Deputy Commissions of State Taxes, Vijayawada	2020-21	0.32	0.02
	GST	1 <sup>st</sup> Appellate Authority, Assistant Commissioner of CGST, Kolkata	2020-21	0.68	0.07
	GST	Commissioner (Appeals), Hyderabad II Appellate commissionerate	2017-18 & 2018-19	12.59	1.26
	GST	Assistant Commissioner of State Taxes, Odisha	2020-21	0.06	-
	GST	Addl. Director, Directorate General of GST, Mumbai	2017-18 & 2018-19	0.28	-
	GST	Assistant Commissioner of CGST, Delhi	2017-18 to 2020-21	0.62	0.03

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) On an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (ix)(e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (ix)(f) The Company has raised loans on the pledge of securities held in its subsidiaries as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan as at March 31, 2025	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Cash Credit and Working Capital Demand Loans	Consortium of 17 banks	₹ 849.82 crores	NCC Infrastructure Holdings Limited & NCC Urban Infrastructure Limited	Subsidiary	Refer Note 4.1, 4.2 and 4.3 of the financial statements	None

- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii)(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business
- (xiv)(b) The Internal Audit reports of the Company issued till date, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) The Group has two Core Investment Companies as part of the Group.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3 (xviii) of the order are not applicable to the Company.



(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies

Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39(f) to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

**For S.R.BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**per Harish Khemnani**

Partner

Membership No. 218576

UDIN: 25218576BMIENM8182

Place of Signature: Hyderabad

Date: May 15, 2025

## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of NCC Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these standalone financial statements of NCC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with

reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that





the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Harish Khemnani**

Partner

Membership Number: 218576

UDIN: 25218576BMIENM8182

Place of Signature: Hyderabad

Date: May 15, 2025

## Balance Sheet as at March 31, 2025

(₹ in crores)

	NOTE	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, Plant and Equipment	3	1,262.88		1,175.16	
Capital Work in Progress	3	37.16		39.91	
Investment Property	3.1	131.02		144.64	
Investment Property under Construction	3.1	107.65		107.65	
Intangible Assets	3.2	21.10		17.30	
Financial Assets					
Investments	4	1,065.22		1,033.35	
Loans	5	306.15		238.46	
Trade Receivables	6	146.12		138.30	
Other Financial Assets	7	80.69		144.50	
Deferred Tax Assets (Net)	8	40.72		58.70	
Non Current Tax Assets (Net)	14	134.32		156.24	
Other Non Current Assets	15	517.66		439.25	
<b>Total Non - Current Assets</b>			<b>3,850.69</b>		3,693.46
<b>Current Assets</b>					
Inventories	9	1,391.99		1,433.78	
Financial Assets					
Trade Receivables	10	2,951.60		2,652.76	
Cash and Cash Equivalents	11.1	774.31		488.50	
Bank balances other than above	11.2	563.26		555.64	
Loans	12	161.60		130.29	
Other Financial Assets	13	124.59		253.72	
Current Tax Assets (Net)	14.1	48.62		195.02	
Other Current Assets	15.1	9,967.29		7,932.85	
<b>Total Current Assets</b>			<b>15,983.26</b>		13,642.56
<b>Total Assets</b>			<b>19,833.95</b>		17,336.02



## Balance Sheet as at March 31, 2025 (contd.)

(₹ in crores)

	NOTE	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	16	125.57		125.57	
Other Equity	17	7,311.21		6,687.12	
<b>Total Equity</b>			<b>7,436.78</b>		6,812.69
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Financial Liabilities					
Borrowings	18	108.74		53.02	
Trade Payables	19	19.41		21.96	
Provisions	20	79.55		69.44	
<b>Total Non Current Liabilities</b>			<b>207.70</b>		144.42
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	21	1,375.30		952.01	
Trade Payables					
Total outstanding dues of micro and small enterprises	22	51.39		56.32	
Total outstanding dues of creditors other than micro and small enterprises	22	7,572.36		5,944.93	
Other Financial Liabilities	23	292.71		350.02	
Provisions	24	87.62		80.91	
Other Current Liabilities	25	2,810.09		2,994.72	
<b>Total Current Liabilities</b>			<b>12,189.47</b>		10,378.91
<b>Total Equity and Liabilities</b>			<b>19,833.95</b>		17,336.02

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

For and on behalf of the Board

**per Harish Khemnani**  
Partner  
Membership No. 218576

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

Place: Hyderabad  
Date: May 15, 2025

**Sisir K. Mishra**  
Company Secretary

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

Place: Hyderabad  
Date: May 15, 2025

## Statement of Profit and Loss for the year ended March 31, 2025

(₹ in crores)

	NOTE	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>INCOME</b>			
Revenue from Operations	26	19,205.30	18,314.41
Other Income	27	187.01	124.10
<b>Total Income</b>		<b>19,392.31</b>	<b>18,438.51</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	28	7,777.80	7,276.53
Construction Expenses	29	1,561.23	1,564.61
Sub-Contractor Work Bills		7,017.89	6,883.30
Employee Benefits Expense	30	758.70	640.85
Finance Costs	31	652.70	595.11
Depreciation and amortisation expenses (Refer note 3, 3.1 and 3.2)		212.92	209.21
Other Expenses	32	344.08	301.00
<b>Total Expenses</b>		<b>18,325.32</b>	<b>17,470.61</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>1,066.99</b>	<b>967.90</b>
Exceptional Items (Net)	40	(38.63)	(56.55)
<b>Profit Before Tax</b>		<b>1,028.36</b>	<b>911.35</b>
<b>Tax Expense</b>	33		
Current Tax		249.56	289.92
Deferred Tax		17.71	(10.05)
		<b>267.27</b>	<b>279.87</b>
<b>Profit for the year</b>		<b>761.09</b>	<b>631.48</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gains / (losses) of the defined benefit plans		1.06	(4.47)
Income tax effect on the above		(0.27)	1.13
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences in translating the financial statements of foreign operations		0.34	0.80
<b>Other comprehensive income / (loss) for the year</b>		<b>1.13</b>	<b>(2.54)</b>
<b>Total comprehensive income for the year</b>		<b>762.22</b>	<b>628.94</b>
<b>Earnings per share of face value of ₹ 2 each.</b>			
Basic - ₹	37	12.12	10.06
Diluted - ₹	37	12.12	10.06

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

For and on behalf of the Board

per **Harish Khemnani**  
Partner  
Membership No. 218576

**Sanjay Pusrarla**  
E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

Place: Hyderabad  
Date: May 15, 2025

**Sisir K. Mishra**  
Company Secretary

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

Place: Hyderabad  
Date: May 15, 2025



## Statement of Changes in Equity for the year ended March 31, 2025

### A. Equity share capital

	Number of shares	Amount (₹ in crores)
<b>Balance as at March 31, 2023</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2024</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2025</b>	<b>627,846,588</b>	<b>125.57</b>

### B. Other equity

(₹ in crores)

	Reserves and Surplus				Items of other comprehensive income / (loss)	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating financial statement of a foreign operations	
<b>As at April 01, 2023</b>	6.99	2,742.22	1,722.00	1,730.06	(4.94)	6,196.33
Profit for the year	-	-	-	631.48	-	631.48
Other comprehensive income / (loss) for the year, net of tax	-	-	-	(3.34)	0.80	(2.54)
<b>Total comprehensive income for the year</b>	-	-	-	628.14	0.80	628.94
Dividend	-	-	-	(138.15)	-	(138.15)
Transfer to General Reserve	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	(350.00)	-	(350.00)
<b>Balance at March 31, 2024</b>	6.99	2,742.22	2,072.00	1,870.05	(4.14)	6,687.12
Profit for the year	-	-	-	761.09	-	761.09
Other comprehensive income for the year, net of tax	-	-	-	0.79	0.34	1.13
<b>Total comprehensive income for the year</b>	-	-	-	761.88	0.34	762.22
Dividend	-	-	-	(138.13)	-	(138.13)
Transfer to General Reserve	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	(350.00)	-	(350.00)
<b>Balance at March 31, 2025</b>	6.99	2,742.22	2,422.00	2,143.80	(3.80)	7,311.21

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

For and on behalf of the Board

per **Harish Khemnani**

Partner

Membership No. 218576

**Sanjay Pusarla**

E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**

Managing Director / CEO

(DIN: 00019161)

Place: Hyderabad

Date: May 15, 2025

**Sisir K. Mishra**

Company Secretary

**A.G.K. Raju**

Executive Director

(DIN: 00019100)

Place: Hyderabad

Date: May 15, 2025



## Cash Flow Statement for the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,028.36	911.35
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	212.92	209.21
Profit on sale of property, plant and equipment and investment property	(34.16)	(4.26)
Finance costs	652.70	595.11
Interest income	(91.41)	(82.46)
Dividend income	(44.12)	(20.40)
Advances written off	2.27	-
Provision for doubtful trade receivables	10.00	5.00
Expected credit loss for unbilled revenue	16.00	35.00
Amount charged off pursuant to arbitration award	-	351.34
Exceptional items (net)	38.63	56.55
Rental income from investment properties	(8.14)	(8.92)
	754.69	1,136.17
<b>Operating profit before working capital changes</b>	1,783.05	2,047.52
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / Decrease in operating assets:</b>		
In Inventories	41.79	(355.94)
In Trade receivables	(316.66)	109.28
In Other financial assets	14.44	(14.76)
In Other Assets	(2,131.11)	(1,615.64)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>		
In Trade payables	1,619.95	1,623.73
In Other financial liabilities	31.91	18.27
In Other current liabilities	(184.63)	(194.90)
In Provisions	17.88	16.89
	(906.43)	(413.07)
Cash generated from operations	876.62	1,634.45
Income tax paid (net)	(60.84)	(335.05)
<b>Net cash flows from operating activities (A)</b>	815.78	1,299.40



## Cash Flow Statement for the year ended March 31, 2025 (contd.)

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(307.43)	(276.43)
Proceeds from disposal of property, plant and equipment and investment property	53.51	34.13
Sale of mutual funds	-	1.10
Proceeds from buy back of shares held in a subsidiary	-	24.00
Movement in margin money deposits / other deposits	12.47	(160.13)
Proceeds from sale of non current investments	99.95	52.25
Investment in subsidiaries, associates and others	(70.50)	(90.24)
Deferred consideration for acquisition of additional stake in a subsidiary	(90.00)	-
Loans given to subsidiaries, associates and others	(39.45)	(9.23)
Loans realised from subsidiaries, associates and others	0.04	18.35
Interest received	70.32	44.37
Dividend received from subsidiary	44.12	20.40
Rental income from investment property	8.14	8.92
<b>Net cash flows (used) in investing activities (B)</b>	<b>(218.83)</b>	<b>(332.51)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	1,013.81	56.41
Repayment of term loans	(816.98)	(123.36)
Short term borrowings borrowed / repaid (net)	275.86	87.16
Finance costs paid	(645.70)	(587.88)
Dividend paid	(138.13)	(138.13)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(311.14)</b>	<b>(705.80)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>285.81</b>	<b>261.09</b>
Cash and cash equivalents at the beginning of the year	488.50	227.41
<b>Cash and cash equivalents at the end of the year</b>	<b>774.31</b>	<b>488.50</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	774.31	488.50
<b>Cash and cash equivalents at the end of the year (Refer note 11.1)</b>	<b>774.31</b>	<b>488.50</b>

**Note: Figures in brackets represents cash outflows.**

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board**

**per Harish Khemnani**  
Partner  
Membership No. 218576

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

Place: Hyderabad  
Date: May 15, 2025

**Sisir K. Mishra**  
Company Secretary

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

Place: Hyderabad  
Date: May 15, 2025

## Notes forming part of the financial statements for the year ended March 31, 2025

### 1 General Information:

NCC Limited, ("NCCL" / "the Company") was established as a Partnership firm in 1978, which was subsequently converted into a Limited Company in 1990. The shares of the Company were listed on the stock exchanges in India during 1992 pursuant to the Initial Public Offer of equity shares. The registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Company is engaged in the infrastructure sector, primarily in the construction of Industrial, Institutional, Hospital, Hospitality and Commercial Buildings, Airports, Housing Projects, Transportation Projects including Roads, Bridges, Flyovers, Metros and Tunnels, Water Supply and Environment Projects, Railway Projects, Electrical Distribution, Transmission Lines and Smart Meter Projects, Irrigation Projects, Mining Projects etc.

The financial statements were approved for issue by the Board of Directors on May 15, 2025.

### 2 Material accounting policies:

#### 2.1 Statement of compliance and Basis of preparation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), notified under the provisions of the Companies Act, 2013 ('Act'), including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36. The Company maintains its accounts on accrual basis following historical

cost convention, except for the certain assets and liabilities which have been measured at fair value in accordance with Ind AS.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Amounts less than one lakh rupees have been disclosed as 0.00.

#### 2.2 Interest in Joint Operations:

A joint operation is a joint arrangement where by the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a company undertakes its activities under joint operations, the company as a joint operator recognises in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue, including its share of any revenue arising jointly.
4. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.



## Notes forming part of the financial statements for the year ended March 31, 2025

### 2.3 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made

for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

#### Provision for Onerous contracts

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

#### Contract balances

##### i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.16.

##### ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

##### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a

## Notes forming part of the financial statements for the year ended March 31, 2025

customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

### iv) Accounting for rights under service concession arrangements and Revenue recognition

For smart meter projects, the Company has recognised revenue in accordance with Appendix C of Ind AS 115, where the Company has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

## 2.4 Other income:

- a) **Dividend Income** : Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.
- b) **Interest income** : Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- c) **Rental income** : Rental income from operating leases is generally recognised over the term of the relevant lease.

## 2.5 Foreign exchange translation and foreign currency transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to crores).

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate .

Foreign branches functional currency is other than reporting currency of its parent and foreign branch financial statements are translated into reporting currency of its parent using the following procedures.

Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are recognised in other comprehensive income till the disposal of the net investment.

## 2.6 Employee Benefits:

### 2.6.1 Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### Superannuation

The Company's contribution to superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### Provident Fund

Contribution to Provident fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognised as expense.





## Notes forming part of the financial statements for the year ended March 31, 2025

### Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

### 2.6.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave and gratuity are recognised on actual basis and charged to the Statement of Profit and Loss.

### 2.7 Taxation:

Income tax expense represents sum of the tax currently payable and deferred tax

#### 2.7.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

#### 2.7.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in

the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liability associated with investments in subsidiaries, associates and interests in joint ventures are recognised, except when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

#### 2.7.3 Current and deferred tax for the year:

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that

## Notes forming part of the financial statements for the year ended March 31, 2025

are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### 2.8 Property, Plant and Equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

### 2.9 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and Equipment and

investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such as Excavators up to 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation on Property, Plant and Equipment in joint venture operations provided on Straight Line Method/ Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life as assessed by the Management. The amortisation period and the amortisation method for an intangible asset is reviewed every year.

### 2.10 Investment property and Investment property under construction:

Investment properties and Investment property under construction are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised.

### 2.11 Intangible Assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.



## Notes forming part of the financial statements for the year ended March 31, 2025

### 2.12 Inventories:

#### Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

### 2.13 Investments in Subsidiaries, Associates and Joint ventures:

On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

### 2.14 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

### 2.15 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets (with the exception of trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Trade receivables that do not contain a significant financing component, or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

### 2.16 Financial assets:

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### 2.17 Subsequent measurement of the financial assets:

#### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

#### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### (iv) Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

## Notes forming part of the financial statements for the year ended March 31, 2025

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

### 2.18 Financial liabilities:

Financial liability is

Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### 2.19 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### 2.20 Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.21 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted

market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

### 2.22 Impairment of Non-Financial Assets:

#### Intangible assets, property, plant and equipment and capital work-in-progress:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

### 2.23 Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



## Notes forming part of the financial statements for the year ended March 31, 2025

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.24 Company as a leasee :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Company applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.25 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential

equity shares outstanding during the year except where the results are anti-dilutive.

### 2.26 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.27 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

#### (i) Revenue recognition:

The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

#### (ii) Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a



## Notes forming part of the financial statements for the year ended March 31, 2025

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.
Fair value measurements and valuation processes	<p>Some of the Company's assets are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.</p> <p>In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the causes of fluctuations in the fair value of the assets and liabilities.</p>
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

Items requiring significant estimate	Assumption and estimation uncertainty
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for onerous contracts	The Company reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.
Indirect tax litigations	The Company is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Company estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Company made appeals and they are at various tribunals and courts.



## Notes forming part of the financial statements for the year ended March 31, 2025

### 2.28 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

### 2.29 Operating cycle:

The Company adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

### 2.30 Recent accounting pronouncements:

#### **Standards issued but not yet effective and not early adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified the following standards or amendments to the existing standards:

- Ind AS 117 – Insurance Contracts
- Ind AS 116 – Sale and leaseback

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

## Notes forming part of the financial statements

### Note 3

#### Property, Plant & Equipment and Capital Work-in-Progress:

(₹ in crores)

	Land	Buildings	Plant and Equip-ment	Furniture and Fix-tures	Con-struction Vehicles	Office Vehicles	Office Equip-ment	Lease Hold Improve-ments	Construc-tion Acces-sories	Total
<b>Cost:</b>										
<b>Balance as at April 01, 2023</b>	12.38	87.69	1,007.54	15.06	218.18	119.38	66.15	16.08	948.47	2,490.93
Additions	-	13.05	82.70	1.95	4.54	23.68	11.42	-	104.51	241.85
Disposals / Adjustments	-	(0.56)	(20.47)	(0.40)	(18.34)	(3.46)	(1.98)	-	(54.48)	(99.69)
<b>As at March 31, 2024</b>	12.38	100.18	1,069.77	16.61	204.38	139.60	75.59	16.08	998.50	2,633.09
Additions	2.66	19.66	146.70	2.96	10.85	20.09	13.24	0.97	87.98	305.11
Disposals / Adjustments	-	(0.07)	(16.83)	(0.04)	(2.80)	(2.64)	(0.78)	-	(34.04)	(57.20)
<b>As at March 31, 2025</b>	<b>15.04</b>	<b>119.77</b>	<b>1,199.64</b>	<b>19.53</b>	<b>212.43</b>	<b>157.05</b>	<b>88.05</b>	<b>17.05</b>	<b>1,052.44</b>	<b>2,881.00</b>
<b>Depreciation:</b>										
<b>Balance as at April 01, 2023</b>	-	31.52	474.07	7.83	107.14	58.07	48.28	15.55	585.12	1,327.58
Depreciation	-	5.26	66.59	1.12	23.04	12.65	7.53	0.12	92.52	208.83
Disposals / Adjustments	-	(0.46)	(14.86)	(0.32)	(13.28)	(3.17)	(1.85)	-	(44.54)	(78.48)
<b>As at March 31, 2024</b>	-	36.32	525.80	8.63	116.90	67.55	53.96	15.67	633.10	1,457.93
Depreciation	-	7.58	73.26	1.34	23.36	14.35	9.04	0.17	80.33	209.43
Disposals / Adjustments	-	(0.06)	(15.31)	(0.03)	(2.43)	(2.01)	(0.72)	-	(28.68)	(49.24)
<b>As at March 31, 2025</b>	<b>-</b>	<b>43.84</b>	<b>583.75</b>	<b>9.94</b>	<b>137.83</b>	<b>79.89</b>	<b>62.28</b>	<b>15.84</b>	<b>684.75</b>	<b>1,618.12</b>
<b>Net Block</b>										
<b>As at March 31, 2024</b>	12.38	63.86	543.97	7.98	87.48	72.05	21.63	0.41	365.40	1,175.16
<b>As at March 31, 2025</b>	<b>15.04</b>	<b>75.93</b>	<b>615.89</b>	<b>9.59</b>	<b>74.60</b>	<b>77.16</b>	<b>25.77</b>	<b>1.21</b>	<b>367.69</b>	<b>1,262.88</b>

#### Capital work in progress ₹ 37.16 crores (March 31, 2024: ₹ 39.91 crores).

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	39.91	14.74
Additions during the year	17.93	26.89
Capitalisation	(20.68)	(1.72)
Closing	37.16	39.91

Note: Refer note 18 and 21 for details of assets pledged. Refer note 3.3.1 for ageing.



## Notes forming part of the financial statements

### Note 3.1

#### Investment property & Investment property under construction:

(₹ in crores)

	Land	Buildings*	Total
<b>Cost:</b>			
<b>Balance as at April 01, 2023</b>	80.97	37.91	118.88
Additions	39.80	3.72	43.52
Disposals / Adjustments	(0.02)	(12.64)	(12.66)
<b>As at March 31, 2024</b>	120.75	28.99	149.74
Additions	0.26	1.66	1.92
Disposals / Adjustments	(0.35)	(18.90)	(19.25)
<b>As at March 31, 2025</b>	<b>120.66</b>	<b>11.75</b>	<b>132.41</b>
<b>Depreciation:</b>			
<b>Balance as at April 01, 2023</b>	-	4.75	4.75
Depreciation	-	0.35	0.35
Disposals / Adjustments	-	-	-
<b>As at March 31, 2024</b>	-	5.10	5.10
Depreciation	-	0.29	0.29
Disposals / Adjustments	-	(4.00)	(4.00)
<b>As at March 31, 2025</b>	-	<b>1.39</b>	<b>1.39</b>
<b>Net Block</b>			
<b>As at March 31, 2024</b>	120.75	23.89	144.64
<b>As at March 31, 2025</b>	<b>120.66</b>	<b>10.36</b>	<b>131.02</b>

\*Cost of assets includes buildings given under operating lease ₹ 5.05 crores (March 31, 2024: ₹ 22.23 crores).

Investment property under construction ₹ 107.65 crores (March 31, 2024: ₹ 107.65 crores).

#### Refer note 3.3.2 for ageing.

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	<b>107.65</b>	107.65
Additions during the year	-	-
Capitalisation	-	-
Closing	<b>107.65</b>	107.65

Note: Refer note 18 and 21 for details of assets pledged and note 27 for the details of Rental income.

## Notes forming part of the financial statements

### Fair value of the investment property and investment property under construction:

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in crores)

	Fair Value Hierarchy	Land	Building	Investment property under construction
<b>For March 31, 2025</b>				
<b>Fair valuation by:</b>				
(i) independent registered valuers*	Level 3	188.24	5.29	-
(ii) internal technical team	Level 3	28.20	17.77	127.85
<b>For March 31, 2024</b>				
<b>Fair valuation by:</b>				
(i) independent registered valuers*	Level 3	176.16	62.73	-
(ii) internal technical team	Level 3	27.41	17.63	127.85

The Company uses both internal technical team and independent valuers for fair valuation of the investment properties.

\* Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

### 3.2 Intangible Assets

(₹ in crores)

	Computer Software	Total
<b>Cost:</b>		
<b>Balance as at April 01, 2023</b>	13.10	13.10
Additions	16.59	16.59
Disposals / Adjustments	(0.01)	(0.01)
<b>As at March 31, 2024</b>	29.68	29.68
Additions	7.00	7.00
Disposals / Adjustments	-	-
<b>As at March 31, 2025</b>	<b>36.68</b>	<b>36.68</b>
<b>Amortisation:</b>		
<b>Balance as at April 01, 2023</b>	12.36	12.36
Amortisation	0.03	0.03
Disposals / Adjustments	(0.01)	(0.01)
<b>As at March 31, 2024</b>	12.38	12.38
Amortisation	3.20	3.20
Disposals / Adjustments	-	-
<b>As at March 31, 2025</b>	<b>15.58</b>	<b>15.58</b>
<b>Net Block</b>		
<b>As at March 31, 2024</b>	17.30	17.30
<b>As at March 31, 2025</b>	<b>21.10</b>	<b>21.10</b>

#### 3.2.1 Intangible Assets - under development ₹ Nil (March 31, 2024: ₹ Nil)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	-	6.91
Additions during the year	-	9.68
Capitalisation	-	(16.59)
Closing	-	-





## Notes forming part of the financial statements

### 3.3.1 Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	37.16	17.93	8.26	7.57	3.40
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>37.16</b>	<b>17.93</b>	<b>8.26</b>	<b>7.57</b>	<b>3.40</b>

### Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	39.91	26.89	9.62	3.40	-
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.91</b>	<b>26.89</b>	<b>9.62</b>	<b>3.40</b>	<b>-</b>

### 3.3.2 Investment property under construction Ageing Schedule as at March 31, 2025

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended*	107.65	-	-	4.18	103.47
<b>Total</b>	<b>107.65</b>	<b>-</b>	<b>-</b>	<b>4.18</b>	<b>103.47</b>

\* Based on current development in the project, Management expects it to be completed within next 3 years.

### Investment property under construction Ageing Schedule as at March 31, 2024

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	107.65	-	4.18	35.38	68.09
<b>Total</b>	<b>107.65</b>	<b>-</b>	<b>4.18</b>	<b>35.38</b>	<b>68.09</b>

### 3.4 The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company except the below property.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	15.00	NCC Urban Infrastructure Limited	Subsidiary of the Company	from 31.12.2020	Company intends to get this registered in its name.

**3.5** The Company uses both internal technical team and independent valuers for fair valuation of the investment properties.

**3.6** No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
<b>4</b>	<b>Investments</b>				
<b>A</b>	<b>In Associates</b>				
	<b>Unquoted Instruments at Cost</b>				
<b>(i)</b>	<b>Investment in equity shares</b>				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.5)	-	-	6,549,892	6.91
	Less: Provision for Impairment in value of Investments		-		3.46
			-		3.45
	Brindavan Infrastructure Company Limited	8,643,036	3.46	8,643,036	3.46
	Pondicherry Tindivanam Tollway Private Limited	100	0.00	100	0.00
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	1,498,757	8.00	1,498,757	8.00
	Less: Provision for Impairment in value of Investments		8.00		8.00
			-		-
	In Shares of 'AED' 1000 each fully paid up				
	Nagarjuna Facilities Management Services, LLC, Dubai	147	0.17	147	0.17
<b>(ii)</b>	<b>Capital contribution in limited liability partnership</b>				
	UHPFRC Nagpur LLP (Refer note 4.4)		0.01		-
	<b>Total aggregate investments in Associates</b>		<b>3.64</b>		<b>7.08</b>
<b>B</b>	<b>In Subsidiaries</b>				
	<b>Unquoted Instruments at Cost</b>				
<b>(i)</b>	<b>Investment in equity shares</b>				
	In Shares of ₹ 10 each, fully paid up				
	NCC Infrastructure Holdings Limited (NCCIHL) (Refer note 4.1)	709,487,553	698.15	709,487,553	698.15
	Less: Provision for Impairment in value of Investments		139.26		139.26
			558.89		558.89
	NCC Urban Infrastructure Limited (Refer note 4.2)	191,110,400	229.33	191,110,400	229.33
	OB Infrastructure Limited	600	0.00	600	0.00
	Savitra Agri Industrial Park Private Limited	50,000	0.05	50,000	0.05
	Pachhvara Coal Mining Private Limited	102,000	0.10	102,000	0.10
	Talaipalli Coal Mining Private Limited	45,900	0.05	45,900	0.05
	NCC AMISP Marathwada Private Limited	60,000	0.06	60,000	0.06
	NCC AMISP Ray Private Limited (Refer note 4.3)	60,000	0.06	60,000	0.06
	NCC Quantum Technologies Private Limited	28,100,000	70.10	100,000	0.10
	J.Kumar - NCC Private Limited	510,000	0.51	5,100	0.01
	In Shares of Omani Rials one each, fully paid up				
	Nagarjuna Construction Company International LLC, Oman	12,818,000	193.37	12,818,000	193.37
	Less: Provision for Impairment in value of Investments		193.37		154.74
			-		38.63



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
	In Shares of USD 10 each, fully paid up				
	NCC Infrastructure Holdings Mauritius Pte. Ltd. (Refer Note 4.6)	4,747,180	197.12	4,747,180	197.12
	In Shares of 'AED' 1000 each, fully paid up				
	Nagarjuna Contracting Company Limited, LLC, Dubai	300	0.34	300	0.34
<b>(ii)</b>	<b>Capital contribution in limited liability partnership</b>				
	UHPFRC Nagpur LLP (Refer note 4.4)		-		0.01
	<b>Total aggregate investments in Subsidiaries</b>		<b>1,056.61</b>		<b>1,024.75</b>
<b>C</b>	<b>In Other entities</b>				
	<b>Unquoted Investments - fair value through profit and loss account</b>				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.5)	6,549,892	6.91	-	-
	Less: Provision for Impairment in value of Investments		3.46		-
			3.45		-
	SNP Property Developers LLP		0.01		0.01
	NAC Quippo Equipment Services Limited	1,499,900	1.50	1,499,900	1.50
	In Shares of ₹ 25 each, fully paid up				
	Akola Urban Co-operative Bank Limited	4,040	0.01	4,040	0.01
	<b>Total aggregate investments in Other entities</b>		<b>4.97</b>		<b>1.52</b>
	<b>Total aggregate investments in Subsidiaries and Other entities</b>		<b>1,061.58</b>		<b>1,026.27</b>
	<b>Grand Total</b>		<b>1,065.22</b>		<b>1,033.35</b>
	Aggregate market value of current quoted investments		-		-
	Aggregate amount of unquoted investments		1,409.31		1,338.81
	Aggregate amount of impairment in value of investments		344.09		305.46

- 4.1** Of these 444,600,000 (March 31, 2024: 444,600,000) equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lenders.

The carrying value of investment in NCCIHL as at March 31, 2025 is higher by ₹ 271.27 crores (March 31, 2024: ₹ 269.73 crores) as compared to the Company's share of net worth in NCCIHL. Based on the internal assessment, management is of the view that the carrying value is recoverable, considering the future cash flows which include claims filed by NCCIHL and other underlying assets.

In the previous year, the Company had purchased 263,613,095 shares of NCCIHL from its existing shareholder for a consideration of ₹ 240.24 crores based on an earlier understanding. The latter has assigned its receivable of ₹ 240.24 crores to NCCIHL against its liability towards NCCIHL. NCC has paid an amount ₹ 180.00 crores and the balance of ₹ 60.24 crores is shown under 'Other Financial Liabilities'.

- 4.2** Of these 123,460,000 (March 31, 2024: 123,460,000) equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s.

In the previous year, NCC Urban Infrastructure Limited had bought back 8,889,600 shares held by NCC, with face value of ₹ 10 at ₹ 27 after obtaining requisite approvals from its board of directors. The resultant gain of ₹ 13.33 crores has been shown under 'Exceptional Item'.

## Notes forming part of the financial statements

- 4.3** Of these 51,000 equity shares (March 31, 2024 : Nil) have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of SBI for term loan and non-disposal undertaking for the balance 9,000 equity shares (March 31, 2024 : Nil).
- 4.4** UHPFRC Nagpur LLP has changed from a subsidiary to an associate with effect from April 01, 2024, due to an amendment in the shareholding agreement altering the rights and obligations of the parties.
- 4.5** Paschal Form Work (India) Private Limited ceased to be an associate with effect from September 23, 2024 pursuant to an additional investment by another shareholder resulting in loss of significant influence.
- 4.6** NCC IHMPL had given an advance of ₹ 233 crore to a related party in the earlier years, the recoverability of the same was dependent on the realisation from earmarked units in a Dubai real estate project as per the sale and purchase agreement with the buyer for development. The project is currently allotted to a new developer by the local authorities and is under litigation between the related party and the buyer. Based on the legal advice and judicial precedence, management is confident that such amounts are fully recoverable.
- 4.7** The Company has not traded or invested in Crypto currency or Virtual Currency in the current year (March 31, 2024: ₹ Nil).

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>5</b>	<b>Loans</b>				
	At amortised cost				
	Unsecured, considered good				
	Loans to Subsidiaries (Refer note 12.1)		25.49		25.49
	Loans to Associates (Refer note 12.1)		22.71		-
	Secured, considered good				
	Loans to Other Body Corporate (refer note 12.2)		257.95		212.97
	<b>Total</b>		<b>306.15</b>		<b>238.46</b>
<b>6</b>	<b>Trade Receivables</b>				
	Unsecured (Refer note 10.1 to 10.4)				
	Considered Good	151.06		143.24	
	Considered Doubtful	10.00		10.00	
		161.06		153.24	
	Less : Allowance for doubtful trade receivables	14.94		14.94	
	<b>Total</b>		<b>146.12</b>		<b>138.30</b>
<b>7</b>	<b>Other Financial Assets</b>				
	Unsecured, Considered good				
	Deposits with customers and others	0.20		0.14	
	Margin Money Deposits (Refer note 11.4)	79.59		111.13	
	Deposits with remaining maturity more than twelve months	0.31		0.34	
	Interest Accrued on deposits and others	0.59		32.89	
	<b>Total</b>		<b>80.69</b>		<b>144.50</b>
<b>8</b>	<b>Deferred Tax Assets (Net) (Refer note 41)</b>		<b>40.72</b>		<b>58.70</b>



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>9</b>	<b>Inventories (at lower of cost and net realisable value)</b>				
	Raw Materials	<b>1,376.53</b>		1,416.09	
	Raw Material in Transit	<b>0.24</b>		2.25	
	Property Development Cost	<b>15.22</b>		15.44	
	<b>Total</b>		<b>1,391.99</b>		1,433.78
<b>10</b>	<b>Trade Receivables</b>				
	Unsecured (Refer note 10.1 to 10.3 & 10.5)				
	Considered Good	<b>2,968.12</b>		2,669.28	
	Considered Doubtful	<b>30.26</b>		20.26	
		<b>2,998.38</b>		2,689.54	
	Less : Allowance for doubtful trade receivables	<b>46.78</b>		36.78	
	<b>Total</b>		<b>2,951.60</b>		2,652.76

**10.1** Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

**10.2** In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

### 10.3 Movement in the allowance for doubtful trade receivables:

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
	Balance at beginning of the year	<b>51.72</b>	46.72
	Add: Allowance made during the year	<b>10.00</b>	5.00
	Balance at the end of the year	<b>61.72</b>	51.72

### 10.4 Ageing of Non-current Trade receivables as on March 31, 2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	1.00	1.35	1.82	44.38	10.92	91.59	151.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
<b>Total</b>	<b>1.00</b>	<b>1.35</b>	<b>1.82</b>	<b>44.38</b>	<b>10.92</b>	<b>101.59</b>	<b>161.06</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non- Current - Total</b>							<b>146.12</b>



## Notes forming part of the financial statements

### Ageing of Non-current Trade receivables as on March 31, 2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	2.13	6.63	0.11	2.60	2.93	67.78	82.18
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	0.64	60.42	61.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	2.13	6.63	0.11	2.60	3.57	138.20	153.24
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							138.30

### 10.5 Ageing of Current Trade receivables as on March 31, 2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	1,153.74	988.75	232.09	353.80	111.49	128.25	2,968.12
Considered Doubtful	-	-	-	-	-	30.26	30.26
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	1,153.74	988.75	232.09	353.80	111.49	158.51	2,998.38
Less : Allowance for doubtful trade receivables							46.78
Current - Total							2,951.60

### Ageing of Current Trade receivables as on March 31, 2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	993.19	719.49	277.44	464.38	101.09	113.38	2,668.97
Considered Doubtful	-	-	-	-	-	18.26	18.26
Disputed Trade receivables							
Considered Good	-	-	-	-	0.18	0.13	0.31
Considered Doubtful	-	-	-	-	1.00	1.00	2.00
Total	993.19	719.49	277.44	464.38	102.27	132.77	2,689.54
Less : Allowance for doubtful trade receivables							36.78
Current - Total							2,652.76



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>11</b>	<b>Cash and Bank Balances</b>				
<b>11.1</b>	<b>Cash and Cash Equivalents</b>				
	Cash on hand (Refer note 11.3)	<b>0.77</b>		0.76	
	Balances with Banks				
	In Current Accounts	<b>773.34</b>		395.70	
	Deposits with original maturity less than three months	<b>0.20</b>		92.04	
			<b>774.31</b>		488.50
<b>11.2</b>	<b>Other Bank Balances</b>				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 11.4)	<b>559.20</b>		523.91	
	Deposits with original maturity more than three months and less than twelve months	<b>3.25</b>		31.03	
		<b>562.45</b>		554.94	
	Earmarked balances with Banks				
	Unpaid dividend accounts (Refer note 11.5)	<b>0.81</b>		0.70	
			<b>563.26</b>		555.64
	<b>Total</b>		<b>1,337.57</b>		1,044.14

**11.3** Cash on hand includes ₹ 0.20 crores (March 31, 2024: ₹ 0.13 crores) held in foreign currency.

**11.4** Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

**11.5** Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Company other than specific purpose.

### 11.6 Changes in liabilities arising from financing activities:

(₹ in crores)

	Balance As at April 01, 2024	Cash Flows	Non Cash Adjustments	As at March 31, 2025
Current borrowings	807.55	275.86	-	<b>1,083.41</b>
Term loans (including current maturities)	197.48	196.83	6.32	<b>400.63</b>
	1,005.03	472.69	6.32	<b>1,484.04</b>

(₹ in crores)

	Balance As at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings	720.39	87.16	807.55
Term loans (including current maturities)	259.18	(61.70)	197.48
	979.57	25.46	1,005.03

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>12</b>	<b>Loans</b>		
	At amortised cost		
	Secured, considered good		
	Loans to Other Body Corporate (refer note 12.2)	<b>120.00</b>	106.49
	Unsecured, considered good		
	Loans to Subsidiaries	<b>25.92</b>	9.23
	Loans and Advances to Employees	<b>15.68</b>	14.57
	<b>Total</b>	<b>161.60</b>	130.29

**12.1** Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024	Maximum outstanding during the year (2024-25)	Maximum outstanding during the year (2023-24)
	<b>Subsidiaries:</b>				
	NCC Infrastructure Holdings Mauritius Pte Limited	<b>25.49</b>	25.49	<b>25.49</b>	26.48
	Nagarjuna Construction Company International LLC, Oman	<b>24.46</b>	8.83	<b>24.46</b>	8.83
	Savitra Agri Industrial Park Private Limited	<b>1.46</b>	0.40	<b>1.46</b>	0.40
	<b>Associates:</b>				
	UHPFRC Nagpur LLP	<b>22.71</b>	-	<b>23.90</b>	-

**12.2** Loans to Other Body corporate are secured against mortgaged land



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>13</b>	<b>Other Financial Assets</b>				
	Secured, considered good				
	Receivables against sale consideration (refer note 13.1)		-		99.95
	Unsecured, considered good				
	Other Receivables		108.08		123.28
	Deposits with remaining maturity less than twelve months		11.52		-
	Interest Accrued on Deposits and others *		4.99		30.49
	<b>Total</b>		<b>124.59</b>		<b>253.72</b>
	* Net of provision of ₹ 5.20 crores (March 31, 2024 : Nil)				
<b>13.1</b>	Receivables against sale consideration are secured against the underlying share of the body corporate				
<b>14</b>	<b>Non Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		134.32		156.24
<b>14.1</b>	<b>Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		48.62		195.02
<b>15</b>	<b>Other Non - Current Assets</b>				
	Sales Tax / Value Added Tax credit receivable		122.30		94.31
	Contract Asset, due on performance of future obligations				
	Retention Money				
	Considered Good	196.47		190.36	
	Considered Doubtful	-		-	
		196.47		190.36	
	Less : Allowance for doubtful retention money	-		-	
			196.47		190.36
	Unbilled revenue				
	Considered Good	198.89		154.58	
	Considered Doubtful	16.56		8.00	
		215.45		162.58	
	Less : Expected credit loss for unbilled revenue (Refer note 15.4)	16.56		8.00	
			198.89		154.58
			517.66		439.25

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>15.1 Other Current Assets</b>			
Advances to suppliers, sub-contractors and others (Refer note 15.2)			
Considered Good	<b>1,290.68</b>	1,600.53	
Considered Doubtful	<b>5.29</b>	5.29	
	<b>1,295.97</b>	1,605.82	
Less : Allowance for doubtful advances	<b>5.29</b>	5.29	
	<b>1,290.68</b>	1,600.53	
Contract Asset, due on performance of future obligations			
Retention Money (Refer note 15.3)	<b>1,673.17</b>	1,315.04	
Others*	<b>698.58</b>	605.32	
Project Facilities	<b>58.05</b>	87.12	
Unbilled revenue			
Considered Good	<b>5,737.94</b>	3,704.23	
Considered Doubtful	<b>111.05</b>	103.61	
	<b>5,848.99</b>	3,807.84	
Less : Expected credit loss for unbilled revenue (Refer note 15.4)	<b>111.05</b>	103.61	
	<b>5,737.94</b>	3,704.23	
Excess C S R Contribution (Refer note 39)	<b>22.64</b>	3.09	
Prepaid Expenses	<b>116.98</b>	82.21	
Balances with Government Authorities			
Sales Tax / Value Added Tax credit receivable	<b>24.69</b>	57.52	
Goods and Service Tax credit receivable	<b>344.56</b>	477.79	
<b>Total</b>	<b>9,967.29</b>	7,932.85	

\*Others represents the amount billed for work done, against which payment will be received post completion of other milestones.

**15.2** Advances to Suppliers, Sub-contractor and Others, includes advances to related parties of ₹ 14.58 crores (March 31, 2024: ₹ 9.21 crores).

**15.3** Retention money includes receivable from associate of ₹ 14.61 crores (March 31, 2024: ₹ 14.61 crores).

**15.4 Movement in the Expected credit loss for unbilled revenue:**

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	<b>111.61</b>	111.61
Add: Expected credit loss for unbilled revenue during the year	<b>16.00</b>	35.00
Less: Utilisation during the current year	-	35.00
<b>Balance at the end of the year</b>	<b>127.61</b>	111.61





## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
<b>16</b>	<b>Equity Share Capital</b>				
	<b>Authorised :</b>				
	Equity Shares of ₹ 2 each	<b>807,500,000</b>	<b>161.50</b>	807,500,000	161.50
	<b>Issued :</b>				
	Equity Shares of ₹ 2 each (Refer note 16.1)	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Subscribed and Paid up :</b>				
	Equity Shares of ₹ 2 each	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Total</b>		<b>125.57</b>		125.57

### 16.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
	Balance at beginning of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	Add: Issue of Share Capital	-	-	-	-
	Balance at end of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57

### 16.2 Details of shares held by each shareholder holding more than 5% shares:

		As at March 31, 2025		As at March 31, 2024	
		Number of shares	% holding	Number of shares	% holding
	Smt. Rekha Jhunhunwala	<b>66,733,266</b>	<b>10.63</b>	66,773,766	10.64
	A V S R Holdings Private Limited	<b>66,958,078</b>	<b>10.66</b>	66,636,225	10.61
	ICICI Prudential Large & Mid Cap Fund	<b>37,348,812</b>	<b>5.95</b>	23,173,524	3.69

**16.3** Unclaimed equity shares of 11,154 (March 31, 2024: 23,954) are held in "NCC Limited - Unclaimed suspense account" in trust.

### 16.4 Rights of the share holders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

**16.5** The Company has not issued any equity shares as bonus / for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.

## Notes forming part of the financial statements

### 16.6 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at April 01, 2023		Change during the FY 2023-24		As at March 31, 2024		Change during the FY 2024-25		As at March 31, 2025	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding
1	Sri. A.A.V. Ranga Raju	1,983,196	0.32%	-	-	1,983,196	0.32%	-	-	1,983,196	0.32%
2	Sri. A.S.N. Raju	4,092,985	0.65%	-	-	4,092,985	0.65%	-	-	4,092,985	0.65%
3	Sri. A.G.K. Raju	3,581,569	0.57%	-	-	3,581,569	0.57%	-	-	3,581,569	0.57%
4	Sri. J.V. Ranga Raju	2,465,916	0.39%	-	-	2,465,916	0.39%	-	-	2,465,916	0.39%
5	AVSR Holdings Private Limited	66,636,225	10.61%	-	-	66,636,225	10.61%	321,853	0.05%	66,958,078	10.66%
6	Sirisha Projects Private Limited	21,010,669	3.35%	-	-	21,010,669	3.35%	-	-	21,010,669	3.35%
7	Sri. A. Srinivas Rama Raju	1,700,000	0.27%	-	-	1,700,000	0.27%	-	-	1,700,000	0.27%
8	Sri. N.R. Alluri	321,578	0.05%	-	-	321,578	0.05%	-	-	321,578	0.05%
9	Sri. U. Sunil	7,055,000	1.12%	-	-	7,055,000	1.12%	-	-	7,055,000	1.12%
10	Smt. A. Bharathi	1,824,059	0.29%	-	-	1,824,059	0.29%	-	-	1,824,059	0.29%
11	Sri. A.V.N. Raju	4,040,740	0.64%	-	-	4,040,740	0.64%	-	-	4,040,740	0.64%
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	563,902	0.09%
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	-	-	308,091	0.05%	50,000	0.01%	358,091	0.06%
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	7,288	0.00%
15	Smt. A. Arundhati	3,643,022	0.58%	-	-	3,643,022	0.58%	27,000	0.00%	3,670,022	0.58%
16	Smt. J. Sridevi	712,859	0.11%	-	-	712,859	0.11%	-	-	712,859	0.11%
17	Smt. BH. Kaushalya	178,590	0.03%	-	-	178,590	0.03%	22,300	0.00%	200,890	0.03%
18	Sri. J. Krishna Chaitanya Varma	1,156,121	0.18%	-	-	1,156,121	0.18%	-	-	1,156,121	0.18%
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	113,884	0.02%
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	1,225,530	0.20%
21	Sri. A. Sri Harsha Varma	1,741,780	0.28%	-	-	1,741,780	0.28%	-	-	1,741,780	0.28%
22	Sri. A. Vishnu Varma	1,715,100	0.27%	-	-	1,715,100	0.27%	16,000	0.00%	1,731,100	0.28%
23	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	420,950	0.07%
24	Smt. J. Sowjanya	984,166	0.16%	-	-	984,166	0.16%	-	-	984,166	0.16%
25	Smt. A. Suguna	5,200,000	0.83%	-	-	5,200,000	0.83%	-	-	5,200,000	0.83%
26	Smt. U. Ramya	3,247,281	0.52%	-	-	3,247,281	0.52%	213,400	0.03%	3,460,681	0.55%
27	Narasimha Developers Private Limited	2,196,179	0.35%	-	-	2,196,179	0.35%	-	-	2,196,179	0.35%
28	Sri Alluri Sanjith Raju	-	-	10,000	0.00%	10,000	0.00%	-	-	10,000	0.00%
	<b>Total</b>	<b>138,126,680</b>	<b>22.00%</b>	<b>10,000</b>	<b>0.00%</b>	<b>138,136,680</b>	<b>22.00%</b>	<b>650,553</b>	<b>0.11%</b>	<b>138,787,233</b>	<b>22.11%</b>



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>17</b>	<b>Other Equity</b>		
<b>17.1</b>	<b>Capital Reserve</b>	<b>6.99</b>	6.99
<b>17.2</b>	<b>Securities Premium</b>		
	Opening balance	<b>2,742.22</b>	2,742.22
	<b>Add : Premium on Issue of Share Capital</b>	-	-
	Closing balance	<b>2,742.22</b>	2,742.22
<b>17.3</b>	<b>General Reserve</b>		
	Opening balance	<b>2,072.00</b>	1,722.00
	<b>Add : Transfer from Retained Earnings</b>	<b>350.00</b>	350.00
	Closing balance	<b>2,422.00</b>	2,072.00
<b>17.4</b>	<b>Retained Earnings (Refer note 17.4.a)</b>		
	Opening balance	<b>1,870.05</b>	1,730.06
	<b>Add : Profit for the year</b>	<b>761.09</b>	631.48
	<b>Add / (Less) : Other Comprehensive income / (loss) for the year (net of tax)</b>	<b>0.79</b>	(3.34)
		<b>2,631.93</b>	2,358.20
	<b>Less : Appropriations</b>		
	Dividend distributed to equity shareholders (2024-25: ₹ 2.20 per share (2023-24: ₹ 2.20 per share))	<b>138.13</b>	138.15
	Transfer to General Reserve	<b>350.00</b>	350.00
		<b>488.13</b>	488.15
	Closing balance	<b>2,143.80</b>	1,870.05
<b>17.5</b>	<b>Other Components of Equity</b>		
	Exchange differences in translating the financial statements of foreign operations (net of tax)	<b>(3.80)</b>	(4.14)
	<b>Total</b>	<b>7,311.21</b>	6,687.12

**17.4.a** For the year ended March 31, 2025, the Board of Directors have proposed a dividend of ₹ 2.20 per share (March 31, 2024 : ₹ 2.20 per share). The dividend payable on approval of the shareholders is ₹ 138.13 crores (March 31, 2024 : ₹ 138.13 crores).

### 17.6 Nature and purpose of reserves

#### 17.6.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### 17.6.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Company.

#### 17.6.c General reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

#### 17.6.d Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Pursuant to resolution in Board meeting dated May 15, 2025, ₹ 350 crores (March 31, 2024 : ₹ 350 crores) is transferred to general reserve.

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Non Current	Current*	Non Current	Current*
<b>18</b>	<b>Borrowings</b>				
	<b>Term Loans</b>				
	<b>Secured - at amortised cost</b>				
	From Banks (Refer note 18.1)	30.40	36.50	44.29	53.47
	From Other Parties (Refer note 18.2)	73.92	98.20	4.68	12.39
	<b>Unsecured - at amortised cost</b>				
	From Related Parties (Refer note 18.3)	-	86.14	-	74.05
	Commercial Paper - Banks (Refer note 18.1)	-	50.00	-	-
	From Other Body Corporates (Refer note 18.4)	-	16.25	-	-
	<b>Vehicle Loans, Secured - at amortised cost</b>				
	From Banks (Refer note 18.5)	2.43	1.52	0.48	0.97
	From Others (Refer note 18.5)	1.99	3.28	3.57	3.58
	<b>Total</b>	<b>108.74</b>	<b>291.89</b>	<b>53.02</b>	<b>144.46</b>

\* Current maturities are included in Note 21 - Borrowings.

### 18.1 Term Loans from Banks:

- (i) Kotak Mahindra Bank Limited, Indus Ind Bank Limited, YES Bank Limited and Karnataka Bank Ltd.
  - Secured by hypothecation of specific assets purchased out of the loan
- (ii) Bank of Bahrain & Kuwait
  - Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.
- (iii) Karur Vysya Bank Ltd
  - Commercial paper (CP) is a short-term, unsecured debt instrument issued by corporations to raise funds for working capital needs

The details of rate of interest and repayment terms of the loans are as under.

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From-To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Kotak Mahindra Bank Limited	33	17	25.42	2.42	9.00 to 10.15	7.57 to 8.10	32 to 37	6 to 7	Monthly	January 20, 2025 to April 20, 2028
(ii)	Indus Ind Bank Limited	5	13	0.22	3.88	8.96	8.96	1	9 to 13	Monthly	June 15, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	2	2	27.81	46.98	7.05 to 10	7.05 to 10	1 to 8	5 to 12	Quarterly	August 31, 2022 to Feb 28, 2027
(iv)	Karnataka Bank Ltd	22	24	13.45	42.19	10.10	8.01 to 10.63	9 to 23	9 to 23	Monthly	April 30, 2022 to February 07, 2026
(v)	Yes Bank Limited	-	20	-	2.29	8.05 to 8.80	8.05 to 8.80	8 to 9	8 to 9	Monthly	February 02, 2021 to December 15, 2024
(vi)	Karur Vysya Bank Ltd	1	-	50.00	-	8.60	-	1	-	One Time	March 23, 2026



## Notes forming part of the financial statements

### 18.2 Term Loans from Other Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Tata Capital Limited*	2	2	51.10	7.04	11.00	10.50	15 to 16	2	Monthly	January 15, 2025 to July 5 2026
(ii)	Volvo Financial Services (India) Private Limited	-	22	-	3.19	-	7.10 to 7.45	-	2 to 8	Monthly	July 02, 2021 to November 15, 2024
(iii)	HDB Financial Service Ltd	49	18	21.02	6.84	4.71 to 10.00	4.71 to 8.85	23 to 33	35	Monthly	April 10, 2024 to December 04, 2027
(iv)	Axis Finance Ltd**	1	-	100.00	-	11.00	-	3	-	Half Yearly	September 30, 2025 to September 30, 2026

\*Term Loan from Tata Capital Limited (formerly known as Tata Capital Financial Services Limited), for March 31, 2025 ₹ 51.10 crores (March 31, 2024 ₹ 7.04 crores) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

\*\*Term Loan from Axis Finance Ltd, for March 31, 2025 ₹ 100 crores (March 31, 2024 ₹ Nil) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju, Sri A.G.K.Raju and Sri A.S.N.Raju

### 18.3 Unsecured term loan from related parties (Refer note 35 (ii)):

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	OB Infrastructure Ltd	7	5	86.14	74.05	8%	8%	7	5	One time	December 10, 2025 to December 22, 2025

### 18.4 Unsecured term loan from Other Body Corporates :

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Koya And Company Construction Limited	1	-	16.25	-	8%	-	1	-	One time	January 31, 2025 to May 01, 2025

### 18.5 Vehicle Loans:

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15 % to 10.00 % per annum.



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>19</b>	<b>Trade Payables (Refer note 22.2)</b>		
	Retention money	19.41	21.96
	<b>Total</b>	<b>19.41</b>	<b>21.96</b>
<b>20</b>	<b>Provisions</b>		
	Provision for Employee Benefits		
	Gratuity (Refer note 20.1)	79.55	69.44
	<b>Total</b>	<b>79.55</b>	<b>69.44</b>

**20.1** In accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible employees. The liability on account of gratuity is covered partially through a recognized gratuity fund managed by Life Insurance Corporation of India (LIC) and balance is provided on the basis of valuation of the liability by an independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well diversified and as such, the long term return on the policy is expected to be higher than the rate of return on Central Government bonds.

### A Defined benefit plans

- (i) Liability for gratuity as on March 31, 2025 is ₹ 103.05 crores (March 31, 2024: ₹ 93.82 crores) of which ₹ 2.78 crores (March 31, 2024: ₹ 2.96 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 100.27 crores (March 31, 2024: ₹ 90.86 crores) is included in Provision for Gratuity.
- (ii) Details of the Company's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

#### Amount to be recognised in Balance Sheet:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Present Value of Funded Obligations	103.05	93.82
Fair Value of Plan Assets	(2.78)	(2.96)
Net Liability	100.27	90.86

### (iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	10.00	8.38
Interest on Defined Benefit Obligation	6.55	5.87
Expected Return on Plan assets	(0.21)	(0.21)
Total included in "Employee Benefits Expense"	16.34	14.04



## Notes forming part of the financial statements

### (iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Return on Plan Assets	0.20	0.16
Net Actuarial Losses / (Gains) Recognised in Year	(1.26)	4.31
Total included in "Other Comprehensive Income"	(1.06)	4.47

### (v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	93.82	81.26
Current Service Cost	10.00	8.38
Interest Cost	6.55	5.87
Actuarial Losses / (Gain)	(1.26)	4.31
Benefits Paid	(6.06)	(6.00)
<b>Closing Defined Benefit Obligation</b>	<b>103.05</b>	<b>93.82</b>
<b>Change in Fair Value of Plan Assets</b>		
Opening Fair Value of Plan Assets	2.96	2.80
Expected Return on Plan Assets	0.01	0.05
Contributions	5.87	6.11
Benefits Paid	(6.06)	(6.00)
<b>Closing Fair Value of Plan Assets</b>	<b>2.78</b>	<b>2.96</b>
Expected Employer's Contribution Next Year	6.00	6.00

### (vi) Asset information:

	As at March 31, 2025	As at March 31, 2024
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India	100%	100%
Amount - ₹ in crores	2.78	2.96

### (vii) Experience Adjustments: (₹ in crores)

	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations (DBO)	103.05	93.82	81.26	69.88	61.53
Less : Plan Assets	2.78	2.96	2.80	3.13	2.31
Surplus / (Deficit)	(100.27)	(90.86)	(78.46)	(66.75)	(59.22)
Experience Adjustments on Plan Liabilities	-	-	-	-	-
Experience Adjustments on Plan Assets	0.01	0.05	0.05	0.22	0.21

## Notes forming part of the financial statements

### (viii) Sensitivity Analysis:

	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
<b>Assumptions</b>		
Discount rate	6.97%	7.22%
Estimated rate of return on plan assets	6.97%	7.22%
Expected rate of salary increase	7.00%	7.50%
Attrition rate	18.65%	20.06%
<b>Sensitivity analysis – DBO at the end of the year</b>		
Discount rate + 100 basis points	(3.70%)	(3.48%)
Discount rate - 100 basis points	4.02%	3.78%
Salary increase rate +1%	3.81%	3.58%
Salary increase rate -1%	(3.63%)	(3.43%)
Attrition rate +1%	(0.07%)	(0.08%)
Attrition rate -1%	0.07%	0.08%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (ix) The following pay-outs are expected in future years:

(₹ in crores)

Particulars	March 31, 2025
March 31, 2026	20.84
March 31, 2027	18.20
March 31, 2028	16.53
March 31, 2029	14.81
March 31, 2030	12.16

The Weighted average duration of the defined benefit obligation is 5 years

**20.2** The Liability for Cost of Compensated absences is ₹ 66.90 crores (March 31, 2024: ₹ 59.49 crores) has been actuarially determined and provided for in the books.



## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>21</b>	<b>Borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>Secured - Banks</b>		
	Working Capital Demand Loan (Refer note 21.1)	<b>847.72</b>	807.55
	Cash Credit and Overdrafts (Refer note 21.1)	<b>2.10</b>	-
	<b>Unsecured - Banks</b>		
	Working Capital Demand Loans (Refer note 21.6)	<b>50.00</b>	-
	<b>Term Loans</b>		
	<b>Secured</b>		
	Current maturities of Long Term Borrowings (Refer note 18)	<b>139.50</b>	70.41
	<b>Unsecured</b>		
	Current maturities of Long Term Borrowings (Refer note 18)	<b>152.39</b>	74.05
	From banks (Refer note 21.5)	<b>183.59</b>	-
	<b>Total</b>	<b>1,375.30</b>	952.01

**21.1** Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

- Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.
- Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and Shares of NCC Infrastructure Holdings Limited (Refer note 4.1) and NCC Urban Infrastructure Limited (Refer note 4.2).
- Equitable mortgage of sixteen properties (Land & Buildings).
- Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 8.00% to 11.50% per annum.

**21.2** The Company used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**21.3** The Company has borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

**21.4** The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

**21.5** The Company participates in a supply chain financing arrangement (SCF) with banks, which is disclosed under borrowings. Under this arrangement, suppliers are paid by the bankers and the Company has to honor these dues to the bankers. This facility carries interest of Repo rate +2.25% spread and is repayable within 150 days from the date of invoice.

**21.6** The Company availed unsecured working capital demand loan from CSB Bank at an interest rate of 9.10% p.a. during the year.

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>22</b>	<b>Trade Payables (Refer note 22.3)</b>		
	Micro and small enterprises	<b>51.39</b>	56.32
	Other than micro and small enterprises		
	Acceptances	<b>1,798.04</b>	975.01
	Other than Acceptances (includes retention money payable)	<b>5,774.32</b>	4,969.92
		<b>7,572.36</b>	5,944.93
	<b>Total</b>	<b>7,623.75</b>	6,001.25

## Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>22.1</b>	Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:				
a)	Principal amount remaining unpaid		<b>51.39</b>		56.32
b)	Interest due thereon		<b>1.31</b>		0.69
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.				
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.		-		-
e)	Interest accrued and remaining unpaid at the end of accounting year		-		-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.		-		-

### 22.2 Ageing of Non-current Trade payables as on March 31, 2025:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	19.41	-	-	-	-	19.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>19.41</b>	-	-	-	-	<b>19.41</b>

### Ageing of Non-current Trade payables as on March 31, 2024:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	21.96	-	-	-	-	21.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>21.96</b>	-	-	-	-	<b>21.96</b>





## Notes forming part of the financial statements

### 22.3 Ageing of Current Trade payables as on March 31, 2025:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.25	5.14	-	-	-	51.39
(ii) Others	3,973.35	1,877.51	0.02	0.02	0.12	5,851.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	8.48	0.12	0.45	-	-	9.05
	<b>4,028.08</b>	<b>1,882.77</b>	<b>0.47</b>	<b>0.02</b>	<b>0.12</b>	<b>5,911.46</b>
Accrued expenses						1,712.29
<b>Total</b>						<b>7,623.75</b>

### Ageing of Current Trade payables as on March 31, 2024:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.58	15.74	-	-	-	56.32
(ii) Others	2,682.34	2,628.58	0.02	-	0.12	5,311.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	12.71	0.45	-	-	-	13.16
	2,735.63	2,644.77	0.02	-	0.12	5,380.54
Accrued expenses						620.71
<b>Total</b>						<b>6,001.25</b>

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>23</b>	<b>Other Financial Liabilities</b>				
	Interest Accrued but not due on borrowings and others		<b>97.49</b>		99.80
	Interest Accrued and due on borrowings		<b>2.86</b>		1.22
	Unpaid Dividend Accounts (Refer note 11.5)		<b>0.81</b>		0.70
	Book over draft		<b>17.25</b>		3.56
	Other Payables				
	Interest Accrued on Trade Payables (Refer note 22.1)		<b>1.31</b>		0.69
	Salaries and employee benefit expenses payable*		<b>112.75</b>		93.81
	Purchase consideration payable (Refer note 4.1)		<b>60.24</b>		150.24
	<b>Total</b>		<b>292.71</b>		350.02
	*Salaries and employee benefit expenses payable have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables".				
<b>24</b>	<b>Provisions</b>				
	Provision for Employee Benefits				
	Compensated absences (Refer note 20.2)		<b>66.90</b>		59.49
	Gratuity (Refer note 20.1)		<b>20.72</b>		21.42
	<b>Total</b>		<b>87.62</b>		80.91
<b>25</b>	<b>Other Current Liabilities</b>				
	Statutory dues		<b>45.23</b>		45.83
	Contract Liabilities				
	Mobilisation Advance from Customers		<b>2,097.51</b>		2,311.48
	Advances from Customers		<b>211.55</b>		335.26
	Amount due to Customers (Refer note 35 (iii))		<b>397.20</b>		241.98
	Advances from others		<b>58.60</b>		60.17
	<b>Total</b>		<b>2,810.09</b>		2,994.72

## Notes forming part of the financial statements

(₹ in crores)

		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>26</b>	<b>Revenue from Operations</b>		
	Revenue from Contracts with Customers	<b>18,959.72</b>	18,160.31
	Other Operating Income	<b>245.58</b>	154.10
	<b>Total</b>	<b>19,205.30</b>	18,314.41
	(Refer to note 42 to 44)		
<b>27</b>	<b>Other Income</b>		
	Interest Income		
	On Deposits and Others	<b>45.92</b>	37.35
	On Loans and Advances*	<b>22.83</b>	24.63
	On Income Tax refund	<b>20.40</b>	14.73
	On Others	<b>2.26</b>	5.75
	Dividend Income	<b>44.12</b>	20.40
	Other Non-Operating Income		
	Rental Income from operating lease on investment property	<b>8.14</b>	8.92
	Profit on Sale of Property, Plant and Equipment / Investment Property (Net)	<b>34.16</b>	4.26
	Miscellaneous Income	<b>9.18</b>	8.06
	<b>Total</b>	<b>187.01</b>	124.10
	* Net of provision of ₹ 5.20 crores (March 31, 2024 : ₹ Nil)		
<b>28</b>	<b>Cost of Materials Consumed</b>	<b>7,777.80</b>	7,276.53
<b>29</b>	<b>Construction Expenses</b>		
	Transport Charges	<b>64.45</b>	56.60
	Operation and Maintenance		
	Machinery	<b>251.90</b>	300.49
	Others	<b>36.12</b>	36.88
		<b>288.02</b>	337.37
	Hire Charges for Machinery and others	<b>257.33</b>	221.45
	Power and Fuel	<b>52.93</b>	39.84
	Technical Consultation	<b>93.00</b>	178.83
	Royalties, Seigniorage and Cess	<b>118.32</b>	80.49
	Other Construction Expenses	<b>671.18</b>	615.03
	Expected credit loss for unbilled revenue	<b>16.00</b>	35.00
		<b>1,208.76</b>	1,170.64
	<b>Total</b>	<b>1,561.23</b>	1,564.61



## Notes forming part of the financial statements

(₹ in crores)

		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>30</b>	<b>Employee Benefits Expense</b>		
	Salaries and Other Benefits	690.22	577.07
	Contribution to Provident Fund and Other Funds (Refer note 20.1 and 30.1)	59.91	51.53
	Staff Welfare Expenses	8.57	12.25
	<b>Total</b>	<b>758.70</b>	<b>640.85</b>

### 30.1 Defined contribution plans

The Company made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 26.77 crores (March 31, 2024: ₹ 23.98 crores) for Provident Fund contributions and ₹ 14.58 crores (March 31, 2024: ₹ 13.51 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(₹ in crores)

		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>31</b>	<b>Finance Costs</b>		
	<b>Interest Expense on</b>		
	Borrowings		
	Term Loans	36.16	27.73
	Working Capital Demand Loans and Cash Credit	158.25	122.53
	Mobilisation Advance	160.87	191.70
	Letter of Credit and Others	74.64	47.03
		<b>429.92</b>	<b>388.99</b>
	<b>Other Borrowing Costs</b>		
	Commission on - Bank Guarantees	155.88	140.43
	Commission on - Letter of Credit	42.76	38.08
		<b>198.64</b>	<b>178.51</b>
	Bank and Other Financial Charges	24.14	27.61
	<b>Total</b>	<b>652.70</b>	<b>595.11</b>

## Notes forming part of the financial statements

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>32</b>	<b>Other Expenses</b>				
	Rent		90.70		71.59
	Travelling and Conveyance		39.19		36.16
	Office Maintenance		46.75		48.73
	Electricity Charges		13.32		11.65
	Rates and Taxes		7.64		7.56
	Postage, Telegrams and Telephones		3.71		3.38
	Insurance		19.85		17.17
	Printing and Stationery		6.55		6.96
	Legal and Professional Charges		45.73		41.92
	Auditor's Remuneration (Refer note 32.1)		2.46		2.05
	Sitting Fees to Non-Executive Directors		0.72		0.44
	Trade Receivables / Advances written off		2.27		-
	Provision for Doubtful Trade Receivables / Advances / Others		10.00		5.00
	Tender Schedule Expenses		1.73		1.82
	Donations		2.23		0.89
	CSR Expenditure (Refer note 39)		13.78		9.95
	Software Maintenance Expenses		18.22		10.34
	Repairs & Maintenance		8.19		9.50
	Miscellaneous Expenses		11.04		15.89
	<b>Total</b>		<b>344.08</b>		<b>301.00</b>
<b>32.1</b>	<b>Auditor's Remuneration</b>				
	Statutory Audit fee		2.34		1.95
	Certification fee		0.12		0.10
	<b>Total</b>		<b>2.46</b>		<b>2.05</b>

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>33</b>	<b>Tax Expense</b>				
	Current Tax		249.56		289.92
	Deferred Tax		17.71		(10.05)
	<b>Total</b>		<b>267.27</b>		<b>279.87</b>



## Notes forming part of the financial statements

### 33.1 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Accounting profit before tax</b>	<b>1,028.36</b>	911.35
Tax expense at statutory tax rate at 25.168%	<b>258.82</b>	229.37
Adjustments:		
Effect of income that is exempt from taxation	<b>(11.10)</b>	(9.03)
Adjustments recognised in the current year in relation to the current tax of prior years	-	36.82
Effect of expenses that are not deductible in determining taxable profit	<b>14.92</b>	19.89
Effect of capital gains set off with unused capital losses	<b>0.05</b>	1.34
Others including effect of differential tax rates in joint operations	<b>4.58</b>	1.48
	<b>8.45</b>	50.50
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>267.27</b>	279.87

### 33.2 Income tax credit / (expense) recognized in Other Comprehensive Income:

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Tax effect on actuarial gains/losses on defined benefit obligations	<b>(0.27)</b>	1.13

**33.3** The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 34 Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liability

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Matters under litigation		
Claims against the company not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Company preferred appeal	<b>151.79</b>	173.93
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	<b>0.46</b>	0.46
- Disputed GST liability	<b>36.20</b>	16.43
- Disputed Service tax liability for which the Company preferred appeal	<b>35.33</b>	35.33
- Others	<b>19.02</b>	26.87
* excludes interest, if any, from the date of order.		

The Company has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

#### (ii) Commitments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>270.56</b>	269.64



## Notes forming part of the financial statements

### 35. Related Party Transactions March 31, 2025

i) Following is the list of related parties and relationships:

S. No	Particulars	S. No	Particulars
	<b>List of entities over which control exist</b>	32	NCES Infraspace LLP (w.e.f February 06, 2024)
<b>A) Subsidiaries</b>		33	NCC Urban & Elina Space LLP (w.e.f. February 22, 2024)
1	NCC Infrastructure Holdings Limited	34	Al Mubarakia Contracting Co. L.L.C.
2	NCC Urban Infrastructure Limited	35	NCCA International Kuwait General Contracts Company L.L.C.
3	NCC Infrastructure Holdings Mauritius Pte Limited	36	Samashti Gas Energy Limited (Struck off from the register of Companies w.e.f. March 20, 2025)
4	Nagarjuna Construction Company International L.L.C.	37	NCC Infra Limited
5	Nagarjuna Contracting Co. L.L.C.	38	OB Infrastructure Limited
6	Pachhwara Coal Mining Private Limited	39	Savitra Agri Industrial Park Private Limited
7	Talaipalli Coal Mining Private Limited	<b>B) Associates</b>	
8	NCC AMISP Marathwada Private Limited (w.e.f. August 20, 2023)	40	Paschal Form Work (India) Private Limited (Ceased to be associate w.e.f. September 23, 2024)
9	NCC AMISP RAY Private Limited (w.e.f. August 19, 2023)	41	Nagarjuna Facilities Management Services L.L.C.
10	NCC Quantum Technologies Private Limited (w.e.f. October 18, 2023)	42	Apollonius Coal and Energy Pte. Ltd.
11	J Kumar-NCC Private Limited (w.e.f. October 13, 2023)	43	Ekana Sportz City Private Limited
12	UHPFRC Nagpur LLP (upto March 31,2024)	44	Brindavan Infrastructure Company Limited
	<b>Step-Down Subsidiaries</b>	45	Pondicherry Tindivanam Tollway Private Limited
13	Dhatri Developers & Projects Private Limited	46	UHPFRC Nagpur LLP (w.e.f. April 01, 2024)
14	Sushanti Avenues Private Limited	<b>C) Key Management Personnel</b>	
15	Sushrutha Real Estate Private Limited	47	Sri. A.A.V. Ranga Raju
16	PRG Estates LLP	48	Sri. A.S.N. Raju
17	Thrilekya Real Estates LLP	49	Sri. A.G.K. Raju
18	Varma Infrastructure LLP	50	Sri. A.V.N. Raju
19	Nandyala Real Estates LLP	51	Sri. J.V. Ranga Raju
20	Kedarnath Real Estates LLP	52	Sri. Utpal Hemendra Sheth
21	AKHS Homes LLP	53	Smt. Renu Challu (up to September 24, 2024)
22	JIC Homes Private Limited	54	Sri. Hemant Madhusudan Nerurkar (up to September 24, 2024)
23	Sushanti Housing Private Limited	55	Dr. Durga Prasad Subramanyam Anapindi
24	CSVs Property Developers Private Limited	56	Sri. Om Prakash Jagetiya (up to September 26, 2024)
25	Vera Avenues Private Limited	57	Sri.Ramesh Kailasam (w.e.f. February 08, 2024)
26	Sri Raga Nivas Property Developers LLP	58	Smt. Uma Shankar (w.e.f. February 08, 2024)
27	VSN Property Developers LLP	59	Sri. Rajender Mohan Malla (w.e.f. July 01, 2024)
28	M A Property Developers Private Limited	60	Sri. Sanjay Pusarla ( w.e.f. June 01, 2023)
29	Mallelavanam Property Developers Private Limited	61	Sri. M.V. Srinivasa Murthy (up to September 30, 2024)
30	NCC Urban Homes Private Limited	62	Sri. Sisir K Mishra (w.e.f. October 01, 2024)
31	NCC Urban Ventures Private Limited	63	Sri. K. Krishna Rao (up to May 31, 2023)



## Notes forming part of the financial statements

S. No	Particulars	S. No	Particulars
<b>D)</b>	<b>Relatives of Key Management Personnel</b>	81	Sri. U. Sunil
64	Dr. A.V.S. Raju	82	Dr. P. Manoj Raj
65	Smt. A. Satyanarayanamma	83	Smt. A. Sravani
66	Sri. N.R. Alluri	84	Smt. U Ramya
67	Sri. A. Srinivasa Rama Raju	85	Sri. Lalith V Reddy (w.e.f. February 15, 2024)
68	Smt. BH. Kaushalya	<b>E)</b>	<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>
69	Smt. J. Sridevi	86	NCC Blue Water Products Limited
70	Smt. J. Sowjanya	87	Shyamala Agro Farms LLP
71	Smt. A. Arundhati	88	Ranga Agri Impex LLP
72	Smt. M. Swetha	89	NCC Foundation
73	Sri. J. Krishna Chaitanya Varma	90	Sirisha Projects Private Limited
74	Smt. A. Subhadra Jyotirmayi	91	Narasimha Developers Private Limited
75	Smt. A. Shyama	92	Arnesh Ventures Private Limited
76	Smt. A. Suguna	93	AVSR Holdings Private Limited
77	Sri. A. Sri Harsha Varma	94	Sridevi Properties
78	Sri. S.R.K. Surya Srikrishna Raju	95	Matrix Smart Technologies Private Limited (formerly known as Matrix Security and Surveillance Private Limited)
79	Sri. A. Vishnu Varma	96	Jampana Constructions Private Limited
80	Smt. A. Nikitha		

## Notes forming part of the financial statements

### (ii) Related Party transactions during the year are as follows:

(₹ in crores)

S. No	Particulars	2024 - 25	2023 - 24
1	Investments in equity shares		
	- NCC AMISP Marathwada Private Limited	-	0.06
	- NCC AMISP RAY Private Limited	-	0.06
	- NCC Quantum Technologies Private Limited	70.00	0.10
	- J Kumar-NCC Private Limited	0.50	0.01
	- UHPFRC Nagpur LLP	-	0.01
2	Proceeds from buyback of equity shares		
	- NCC Urban Infrastructure Limited	-	24.00
3	Loans granted / adjusted		
	- Nagarjuna Construction Company International L.L.C	15.63	8.83
	- Savitra Agri Industrial Part Private Limited	1.06	0.40
	- UHPFRC Nagpur LLP	23.90	-
4	Loan repayment received		
	- NCC Infrastructure Holdings Mauritius Pte. Limited	-	0.99
	- UHPFRC Nagpur LLP	1.19	-
5	Interest received / adjusted		
	- UHPFRC Nagpur LLP	1.79	-
6	Term loan taken / adjusted		
	- OB Infrastructure Limited	15.93	21.25
7	Term loan repaid		
	- OB Infrastructure Limited	3.84	-
8	Advances granted		
	- UHPFRC Nagpur LLP	-	2.30
	- Paschal Form Work (India) Private Limited	0.05	0.10
	- Jampana Constructions Private Limited	0.19	-
9	Advances repayment received / adjusted		
	- NCC Urban Infrastructure Limited	-	0.23
	- Pachhwara Coal Mining Private Limited	-	0.01
	- Talaipalli Coal Mining Private Limited	-	0.14
	- NCC AMISP Marathwada Private Limited	2.38	-
	- Jampana Constructions Private Limited	0.12	3.57
	- Paschal Form Work (India) Private Limited	0.10	-
	- UHPFRC Nagpur LLP	0.01	-
10	Advances repaid / adjusted		
	- NCC Blue Water Products Limited	-	0.05
11	Interest repaid / adjusted		
	- OB Infrastructure Limited	6.32	5.25



## Notes forming part of the financial statements

(₹ in crores)

S. No	Particulars	2024 - 25	2023 - 24
12	Remittance to trade payables		
	- NCC Urban Infrastructure Limited	-	0.32
	- Paschal Form Work (India) Private Limited	0.96	0.71
	- Jampana Construction Private Limited	0.37	2.05
	- Matrix Smart Technologies Private Limited	-	0.01
	- UHPFRC Nagpur LLP	13.74	-
13	Amounts due to customer		
	- J Kumar-NCC Private Limited	66.85	241.98
	- NCC AMISP Ray Private Limited #	67.05	-
	- NCC AMISP Marathwada Private Limited	21.32	-
14	Revenue from contracts with customers		
	- J Kumar-NCC Private Limited	6.79	2.44
	- NCC AMISP Ray Private Limited	63.60	-
	- NCC AMISP Marathwada Private Limited	61.91	-
15	Other operating Income		
	- Pachhwara Coal Mining Private Limited	53.18	36.26
	- J Kumar-NCC Private Limited	11.51	13.78
	- UHPFRC Nagpur LLP	5.19	-
16	Material purchases and services		
	- Paschal Form Work (India) Private Limited	0.95	0.61
	- UHPFRC Nagpur LLP	15.52	-
17	Interest income		
	- Savitra Agri Industrial Park Private Limited	0.06	-
	- UHPFRC Nagpur LLP	1.99	-
	- Nagarjuna Construction Company International LLC	2.14	-
	- NCC Infrastructure Holdings Mauritius Pte. Limited	3.06	-
18	Net reimbursement of expenses		
	- Nagarjuna Construction Company International LLC	0.30	1.45
	- NCC AMISP Marathwada Private Limited	-	2.38
	- NCC AMISP RAY Private Limited	7.37	2.30
	- NCC Quantum Technologies Private Limited	0.00	-
	- Matrix Smart Technologies Private Limited	0.04	0.74
	- Sridevi Properties	0.07	0.10
	- NCC Blue Water Products Limited	-	0.05
	- Sri. J.V. Ranga Raju	0.01	0.01
	- Sri. J. Krishna Chaitanya Varma	0.01	0.01
	- Smt. J. Sridevi	0.01	0.01
	- UHPFRC Nagpur LLP	0.05	-

## Notes forming part of the financial statements

(₹ in crores)

S. No	Particulars	2024 - 25	2023 - 24
19	Sub contractors work bills		
	- Jampana Construction Private Limited	-	3.24
20	Remuneration (including commission)*		
	- Short-term employee benefits	40.08	36.71
	- Post employee benefits	0.95	0.94
21	Directors sitting fee and commission		
	- Sri Hemanth Madhusudan Nerurkar	0.27	0.29
	- Smt. Renu Challu	0.21	0.22
	- Dr.Durga Prasad Subramanyam Anapindi	0.36	0.32
	- Sri Om Prakash Jagetiya	0.22	0.25
	- Sri Utpal Hemendra Sheth	0.08	0.04
	- Sri.Ramesh Kailasam	0.13	0.01
	- Smt. Uma Shankar	0.12	0.01
	- Sri Rajender Mohan Malla	0.09	-
22	Dividend Income		
	- Pachhwara Coal Mining Private Limited	44.12	20.40
23	Interest expenses		
	- OB Infrastructure Limited	6.32	5.53
24	Rent expenses		
	- Sirisha Projects Private Limited	12.74	11.61
	- Shyamala Agro Farms LLP	0.27	0.44
	- Sridevi Properties	0.78	0.70
	- Ranga Agri Impex LLP	0.04	0.06
	- Sri J. Krishna Chaitanya Varma	0.28	0.28
	- Smt.J Sowjanya	0.18	0.18
	- Smt .J.Sridevi	0.10	0.10
	- Sri J.V.Ranga Raju	0.10	0.10
	- Smt.A.Arundhati	0.02	0.04
25	Contribution towards corporate social responsibility		
	- NCC Foundation	5.27	5.28
26	Dividend paid		
	- A V S R Holdings Private Ltd	14.66	14.66
	- Narasimha Developers Private Limited	0.49	0.49
	- Sirisha Projects Private Limited	4.62	4.62
	- Key Management Personnel	3.56	3.56
	- Relatives of Key Management Personnel	6.64	6.64

# NCC Limited has provided a letter of comfort to State Bank of India for the loan sanctioned to AMISP Ray Private Limited for the construction phase purpose, totalling to ₹ 1,514.27 Crores in the FY 24-25.

\* As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.





## Notes forming part of the financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	<b>Debit balances outstanding</b>		
	Subsidiaries (including step-down subsidiaries)		
	NCC Urban Infrastructure Limited	0.10	0.10
	NCC Infrastructure Holdings Mauritius Pte. Limited #	28.55	25.49
	Nagarjuna Construction Company International L.L.C ##	28.34	10.28
	Savitra Agri Industrial Park Private Limited	1.53	0.40
	J Kumar-NCC Private Limited	-	6.40
	UHPFRC Nagpur LLP	-	2.30
	NCC AMISP Marathwada Private Limited	0.70	2.38
	NCC AMISP RAY Private Limited	10.64	2.30
	Associates		
	Paschal Form Work (India) Private Limited	0.05	0.10
	Ekana Sportz City Private Limited	14.61	14.61
	UHPFRC Nagpur LLP	25.05	-
	Key Management personnel and relatives		
	Sri J V Ranga Raju	0.08	0.08
	Smt J Sowjanya	0.10	0.10
	Smt J.Sridevi	0.08	0.08
	Sri J.Krishna Chaitanya Varma	0.13	0.13
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Sridevi Properties	0.19	0.19
	Jampana Construction Private Limited	0.06	-
	Matrix Smart Technologies Private Limited	0.04	-
2	<b>Credit Balances outstanding</b>		
	Subsidiaries (including step-down subsidiaries)		
	O.B.Infrastructure Limited	88.10	76.66
	Pachhwarra Coal Mining Private Limited	-	1.97
	J Kumar-NCC Private Limited	308.84	241.98
	NCC AMISP RAY Private Limited	67.05	-

## Notes forming part of the financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
	NCC AMISP Marathwada Private Limited	21.32	-
	NCC Infrastructure Holdings Limited	60.24	150.24
	Associates		
	Nagarjuna Facilities Management Services L.L.C	0.25	0.25
	UHPFRC Nagpur LLP	4.56	-
	Key Management personnel *	16.76	15.58
	Relatives of Key Management personnel	0.86	1.14
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Jampana Construction Private Limited	-	0.37
	Sridevi Properties	0.29	0.28

\* Refer note 18 and 21 for details of personal guarantee given by Directors.

# excluding provision of ₹ 3.06 crores towards interest income receivable.

## excluding provision of ₹ 2.14 crores towards interest income receivable.

Transaction of purchase of goods including services provided are carried out at arm's length basis and in the normal course of business and determined based on the comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates.

### 36 Segment Reporting:

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of NCC Limited and therefore no separate disclosure on segment information is given in these financial statements.

#### Customer Concentration

One customer (March 31, 2024: one customer) with revenues of ₹ 3,437.96 crores (March 31, 2024: ₹ 5,983.54 crores), has exceeded 10% of the revenue from operations of the Company.

### 37 Earnings per share:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after tax available for equity shareholders (₹ in crores)	761.09	631.48
Weighted Average number of equity shares for Basic EPS (Nos)	627,846,588	627,846,588
Weighted Average number of equity shares for Diluted EPS (Nos)	627,846,588	627,846,588
Face value per share (₹)	2.00	2.00
Basic EPS (₹)	12.12	10.06
Diluted EPS (₹)	12.12	10.06



## Notes forming part of the financial statements

### 38 Financial instruments:

#### 38.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>Total Equity</b>	<b>7,436.78</b>	6,812.69
Short-term borrowings and current portion of long-term borrowings	<b>1,375.30</b>	952.01
Long-term borrowings	<b>108.74</b>	53.02
Cash and cash equivalents	<b>(774.31)</b>	(488.50)
<b>Net debt</b>	<b>709.73</b>	516.53
<b>Total capital (equity + net debt)</b>	<b>8,146.51</b>	7,329.22
Gearing ratio	<b>0.10</b>	0.08

#### 38.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Mandatorily measured:		
Equity investments in other entities (measured using Level 3 hierarchy)	<b>4.97</b>	1.52
<b>Measured at amortised cost</b>		
Cash and bank balances	<b>1,337.57</b>	1,044.14
Other financial assets at amortised cost	<b>3,770.75</b>	3,558.03
<b>Measured at cost</b>		
Investments in equity instruments in subsidiaries and associates	<b>1,060.25</b>	1,031.83
	<b>6,173.54</b>	5,635.52
<b>Financial liabilities</b>		
Measured at amortised cost	<b>9,419.91</b>	7,378.26

## Notes forming part of the financial statements

### 38.3 Financial risk management objectives

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

- Interest rate risk**

Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Company's credit rating and also the changes in the financial market. The Company continuously monitors all factors influencing rating and determination of the interest rates by the banks to minimize the interest rate risks.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Out of the total borrowings of ₹ 1484.04 crores (March 31, 2024: ₹ 1,005.03 crores) as of March 31, 2025, the floating rate borrowings are ₹ 1124.67 crores (March 31, 2024: ₹ 904.03 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 5.62 crores for the year ended March 31, 2025 (March 31, 2024: ₹ 4.52 crores).

- Foreign currency risk**

The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

We summarize below the financial instruments which have the foreign currency risks as at March 31, 2025 and March 31, 2024.

**(a) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:**

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD (crores)	0.92	0.20	0.56	0.47
INR (₹ in crores)	78.95	16.73	47.53	39.21
OMR (crores)	-	-	0.11	0.04
INR (₹ in crores)	-	-	24.46	8.83
EURO (crores)	0.68	0.02	-	-
INR (₹ in crores)	62.95	2.12	-	-
GBP (crores)	-	0.00	-	-
INR (₹ in crores)	-	0.09	-	-

The Company doesn't have any forex derivative instrument, hence all the above balances are unhedged.



## Notes forming part of the financial statements

### (b) Foreign currency sensitivity analysis:

The Company is not substantially exposed for business activities in foreign currency except in the form of investments and loans into its foreign subsidiaries and associates. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Company.

(₹ in crores)

Currency USD impact on:	As at March 31, 2025	As at March 31, 2024
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	0.37	(0.27)
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	(0.37)	0.27
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	0.37	(0.27)
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(0.37)	0.27

(₹ in crores)

Currency EURO impact on:	As at March 31, 2025	As at March 31, 2024
Impact of ₹1 strengthening against EURO on profit or (loss) for the year	0.68	0.02
Impact of ₹1 weakening against EURO on profit or (loss) for the year	(0.68)	(0.02)
Impact of ₹1 strengthening against EURO on Equity as at the end of the reporting period	0.68	0.02
Impact of ₹1 weakening against EURO on Equity as at the end of the reporting period	(0.68)	(0.02)

(₹ in crores)

Currency OMR impact on:	As at March 31, 2025	As at March 31, 2024
Impact of ₹1 strengthening against OMR on profit or (loss) for the year	(0.11)	(0.04)
Impact of ₹1 weakening against OMR on profit or (loss) for the year	0.11	0.04
Impact of ₹1 strengthening against OMR on Equity as at the end of the reporting period	(0.11)	(0.04)
Impact of ₹1 weakening against OMR on Equity as at the end of the reporting period	0.11	0.04

The Company's exposure to foreign currency changes for all other currencies is not material.

### ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the Government promoted entities having a strong credit worthiness. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and unbilled revenue. Accordingly, the Company creates provision of 1.50% to 2.00% of the closing receivables and 1.50% to 3.50% of the closing unbilled revenue. Refer note 6, 10, 15 and 15.1 for provision made against trade receivable and unbilled revenue.

Credit risks from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.



## Notes forming part of the financial statements

### iii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	7,643.16	7,182.69	395.44	65.03	7,643.16
Borrowings and interest accrued	1,584.39	1,475.65	108.74	-	1,584.39
Other financial liabilities	192.36	192.36	-	-	192.36
<b>Total</b>	<b>9,419.91</b>	<b>8,850.70</b>	<b>504.18</b>	<b>65.03</b>	<b>9,419.91</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,023.21	5,723.73	244.20	55.28	6,023.21
Borrowings and interest accrued	1,106.05	1,053.03	49.81	3.21	1,106.05
Other financial liabilities	249.00	249.00	-	-	249.00
<b>Total</b>	<b>7,378.26</b>	<b>7,025.76</b>	<b>294.01</b>	<b>58.49</b>	<b>7,378.26</b>

### iv) Commodity price risk management

A major portion of the Company's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Company relies on contractual provisions like price variation provisions. The residual risk carried by the Company is not material.

### 38.4 Fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial Assets / Financial Liabilities	Fair Value as at		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2025	As at March 31, 2024		
Investments in unquoted equity instruments at FVTPL	4.97	1.52	Level 3	Refer note 3

#### Notes:

- (1) There were no transfers between Level 1 and 2 in the year.
- (2) The Level 1 financial instruments are measured using quotes in active market.
- (3) The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used
Unquoted Equity Instruments	Net worth method	Cashflow projections along with growth and discount rates.



## Notes forming part of the financial statements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:  
(₹ in crores)

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Loans	467.75	467.75	368.75	368.75
- Other financial assets	205.28	205.28	398.22	398.22
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Borrowings	1,484.04	1,484.04	1,005.03	1,005.03
- Trade payables	7,643.16	7,643.16	6,023.21	6,023.21
- Other financial liabilities	292.71	292.71	350.02	350.02

The management of the Company has assessed that the fair value of cash and cash equivalents, bank balances and trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 39 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	13.78	9.95
b) Set off excess CSR expenditure during previous financial years	3.09	-
c) Amount to be spent during the year	10.69	9.95
d) Amount approved by the Board to be spent during the year	33.33	13.04

e) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2025			March 31, 2024		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	33.33	-	33.33	13.04	-	13.04
<b>Total</b>	<b>33.33</b>	<b>-</b>	<b>33.33</b>	<b>13.04</b>	<b>-</b>	<b>13.04</b>

f) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2025	March 31, 2024
i) Spent for CSR activities during the year	3.38	5.81
ii) Contribution*	29.95	7.23
iii) Unspent amount in relation to:		
- On going project	-	-
- Other than ongoing project	-	-
<b>Total</b>	<b>33.33</b>	<b>13.04</b>

\* Contribution to NCC foundation in relation to CSR expense of ₹ 5.27 crores (March 31, 2024: ₹ 5.28 crores).

## Notes forming part of the financial statements

The core areas of Company's CSR activities are rural development, education, health care, skill and cultural development.

g) Excess amount spent:

(₹ in crores)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3.09	-
Amount required to be spent during the year	13.78	9.95
Amount spent during the year	33.33	13.04
<b>Closing Balance</b>	<b>22.64</b>	<b>3.09</b>

- 40 The exceptional items for the year ended March 31, 2025 of ₹ 38.63 crores pertains to provision made for impairment of investment in one of the subsidiaries. The exceptional items for the year ended March 31, 2024 of ₹ 56.55 crores pertains to provision made for impairment of investment in one of the subsidiaries and profit on account of buyback of shares by a subsidiary.

### 41 Deferred tax assets (Net):

#### Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025:

(₹ in crores)

	As at March 31, 2024	Movement		As at March 31, 2025
		Through Statement of Profit and Loss	Through OCI	
<b>Deferred tax (liabilities) / assets in relation to</b>				
Property, plant and equipment	2.86	(6.60)	-	<b>(3.74)</b>
Written down value of capital cost of meters	-	31.95	-	<b>31.95</b>
Provision for doubtful trade receivables, contract assets, advances and others	26.86	6.54	-	<b>33.40</b>
Statutory deductions allowed on payment basis	51.20	5.33	(0.27)	<b>56.26</b>
Timing difference on recognition of income	(22.22)	(54.93)	-	<b>(77.15)</b>
<b>Total</b>	<b>58.70</b>	<b>(17.71)</b>	<b>(0.27)</b>	<b>40.72</b>

#### Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2024:

(₹ in crores)

	As at March 31, 2023	Movement		As at March 31, 2024
		Through Statement of Profit and Loss	Through OCI	
<b>Deferred tax (liabilities) / assets in relation to</b>				
Property, plant and equipment	(2.13)	4.99	-	<b>2.86</b>
Provision for doubtful trade receivables, contract assets, advances and others	38.18	(11.32)	-	<b>26.86</b>
Statutory deductions allowed on payment basis	33.70	16.37	1.13	<b>51.20</b>
Timing difference on recognition of income	(22.22)	-	-	<b>(22.22)</b>
<b>Total</b>	<b>47.53</b>	<b>10.05</b>	<b>1.13</b>	<b>58.70</b>

- 42 Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,704.69 crores (March 31, 2024: ₹ 1,860.92 crores). Change in the contract assets and contract liabilities as at March 31, 2025 from March 31, 2024 is on account of increase in operations of the Company.



## Notes forming part of the financial statements

### 43 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Revenue from contracts with customer of current year does not have material amount towards performance obligations fulfilled in the previous year. During the previous year, the revenue from contracts with customer includes net revenue recognised for performance obligations fulfilled in the earlier years of ₹ (199.39 crores).

### 44 Performance obligation:

The transaction price allocated to the remaining performance obligations (excluding obligations towards operations and maintenance works beyond three years and non-moving orders) is ₹ 62,471.18 crores (March 31, 2024: ₹ 51,843.00 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

45 The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to such accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

### 46 Additional Regulatory Information:

S. No	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	<b>1.31</b>	1.31	0%	-
ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	<b>0.20</b>	0.15	33%	Change due to high utilization of borrowings due to low collections from customers.
iii)	Debt Service Coverage Ratio	Net Profit + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments	<b>4.16</b>	3.62	15%	-
iv)	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	<b>10.68%</b>	9.62%	11%	-
v)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	<b>13.59</b>	14.58	-7%	-
vi)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	<b>6.52</b>	6.39	2%	-
vii)	Trade payables Turnover Ratio	Expenses for Trade payables	Average Trade Payables	<b>3.75</b>	4.36	-14%	-
viii)	Net capital Turnover Ratio	Revenue from Operations	Average Working Capital	<b>5.44</b>	5.75	-5%	-

## Notes forming part of the financial statements

S. No	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% of change	Reasons for change in the ratio by more than 25%
ix)	Net profit ratio	Net Profit	Revenue from Operations	<b>3.96%</b>	3.45%	15%	-
x)	Return on Capital employed	PBT after Exceptional Items + Interest expense	Net Worth + Total Debt (Avg)	<b>14.61%</b>	14.04%	4%	-

### 47 Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries.

#### i) During the year ended March 31, 2025

(₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
NCC Quantum Technologies Private Limited	March 25, 2025	70.10	March 26, 2025	69.63	NCC AMISP Ray Private Limited

#### ii) During the year ended March 31, 2024

(₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
NCC Quantum Technologies Private Limited	November 16, 2023	10.00	November 22, 2023	0.04	NCC AMISP Ray Private Limited
NCC Quantum Technologies Private Limited	November 16, 2023		November 22, 2023	0.04	NCC AMISP Marathwada Private Limited

#### a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House, Survey no:64,8th Floor, Opp Durgam Chervu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1st Floor, Plot no:276,Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajinagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Subsidiary
NCC AMISP Ray Private Limited	Flat no:03,Survey no:56,Plot no:30,Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Subsidiary





## Notes forming part of the financial statements

- b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**48** No transactions made with the Struck off Companies in the current year (March 31, 2024: ₹ Nil).

### **49 Appendix C to Ind AS 115 – Service Concession Arrangements**

Below service concession arrangement has been accounted under financial asset model

Project Name	AMIS-NBPDCL
Type of Project	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Concession period	27 months of installation and 93 months of operations
Annuity collection	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Classification of service concession arrangement	Service Concession Arrangement is classified in accordance with Finance Asset model of Appendix C to Ind AS 115 and recognised as a 'Service Concession Arrangement Asset' under Financial Asset.
Project Description	Supply, installation, operation and maintenance of Smart Prepaid Meters in Bihar on Design, Build, Finance, Own, Operate, Transfer basis
Renewal and Termination options	Termination on non cure of event of default as per the contract.
Infrastructure return at the end of the concession period	Yes

- 50** No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the Company is yet to receive No Objection Certificate (NOC) from the lenders.

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

**per Harish Khemnani**

Partner

Membership No. 218576

Place: Hyderabad

Date: May 15, 2025

**For and on behalf of the Board**

**Sanjay Pusarla**

E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**

Managing Director / CEO

(DIN: 00019161)

**Sisir K. Mishra**

Company Secretary

**A.G.K. Raju**

Executive Director

(DIN: 00019100)

Place: Hyderabad

Date: May 15, 2025

## CONSOLIDATED FINANCIAL STATEMENTS



# Independent Auditor’s Report

To the Members of NCC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of NCC Limited (hereinafter referred to as the “Holding Company”), which includes 4 branches and 42 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associates comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, branches and joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associates in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<b>Trade receivables and Contract assets of the Holding company</b> <i>(as described in Note 6,9,11 and 16 of the consolidated financial statements)</i>	
Total trade receivables and total contract assets of the Holding Company amounting to ₹ 3,500.74 crores and ₹ 8,831.73 crores respectively, represents approximately 58.71% of the total assets of the Group as at March 31, 2025.	<p>Our audit procedures in respect of the Holding company amongst others included the following:</p> <ul style="list-style-type: none"><li>We understood and tested on sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.</li></ul>

Key audit matter	How our audit addressed the key audit matter
<p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract.</p> <p>Management estimation is required in the measurement of work completed as at year end for recognition of unbilled revenue.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant judgements as stated above.</p>	<ul style="list-style-type: none"> <li>• We performed test of details, and tested relevant contracts, documents and subsequent settlements for trade receivable and contract assets on a sample basis.</li> <li>• We tested the ageing of trade receivables at the year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed at the year end for material unbilled revenue balances included in contract asset on a sample basis.</li> <li>• We performed additional procedures, in respect of over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, verification of last bills certified, correspondence with customers and inspection of responses to inquiry letters sent to external legal counsel, discussions with internal and external counsel, when deemed necessary, to confirm our understanding of the litigations and potential outcomes.</li> <li>• We assessed the allowance for expected credit loss made by management.</li> <li>• We assessed the trade receivables and contract assets balance as on the reporting date that were presented and disclosed in the consolidated financial statements.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing,



as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors/those charged with governance of the companies included in the Group and of its associates, as the case may be, are also responsible for overseeing the financial reporting process of their respective entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure



about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 35 subsidiaries, 3 branches and 10 joint operations, whose financial statements include total assets of ₹ 2,606.46 crores as at March 31, 2025, and total revenues of ₹ 3,395.67 crores and net cash outflow of ₹ 51.97 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 9.67 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 5 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches, joint operations and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, branches, joint operations and associates, is based solely on the reports of such other auditors.

Of the above, 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The consolidated financial statements also include the Group's share of net profit of ₹ Nil for the year ended

March 31, 2025, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);



- (c) The reports on the accounts of the branch offices of the Holding company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint operations, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer note 37(i) to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund in respect of its subsidiaries and associates, incorporated in India during the year.
  - iv. a) The respective managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Holding Company, its subsidiaries and associates incorporated in India during the year in respect of the same declared for the previous year is in accordance

with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18.7.a to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associates, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and associates incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights, as described in note 51 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note 51 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Harish Khemnani**

Partner

Membership Number: 218576

UDIN: 25218576BBIENN7264

Place of Signature: Hyderabad

Date: May 15, 2025



Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: NCC Limited (the “Company”)

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary and associate companies included in the consolidated financial statements. The report of the following associates included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report.

Sl.No.	Name of the associate	CIN
1.	Ekana Sportz City Private Limited	U45202UP2014PTC063932
2.	Pondicherry Tindivanam Tollway Private Limited	U45400TG2007PTC053321

For S.R. Batliboi & Associates LLP

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Harish Khemnani**  
Partner  
Membership Number: 218576  
UDIN: 25218576BMIENN7264

Place of Signature: Hyderabad  
Date: May 15, 2025

## Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of NCC Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NCC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

#### Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements,





including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 22 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates.

### For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

### per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIENN7264

Place of Signature: Hyderabad

Date: May 15, 2025

## Consolidated Balance Sheet as at March 31, 2025

(₹ in crores)

	NOTE	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, Plant and Equipment	3	1,347.89		1,253.47	
Capital Work in Progress	3	37.49		40.78	
Investment Property	3.1	172.29		186.25	
Investment Property under Construction	3.1	107.65		107.65	
Goodwill		0.63		0.63	
Other Intangible Assets	3.2	21.12		17.30	
Financial Assets					
Investments	4.1	142.82		133.37	
Loans	5	280.66		212.97	
Trade Receivables	6	146.12		138.30	
Other Financial Assets	7	150.10		217.30	
Deferred Tax Assets (Net)	8	44.99		63.14	
Non Current Tax Assets (Net)	15	155.16		175.72	
Other Non Current Assets	9	764.93		675.58	
<b>Total Non - Current Assets</b>			<b>3,371.85</b>		3,222.46
<b>Current Assets</b>					
Inventories	10	1,809.79		1,763.76	
Financial Assets					
Investments	4.2	5.41		21.53	
Trade Receivables	11	3,354.62		3,117.21	
Cash and Cash Equivalents	12.1	988.40		551.93	
Bank balances other than above	12.2	592.60		597.62	
Loans	13	184.15		162.74	
Other Financial Assets	14	171.26		308.52	
Current Tax Assets (Net)	15.1	57.82		196.09	
Other Current Assets	16	10,470.48		8,155.52	
<b>Total Current Assets</b>			<b>17,634.53</b>		14,874.92
<b>Total Assets</b>			<b>21,006.38</b>		18,097.38



## Consolidated Balance Sheet as at March 31, 2025 (contd.)

(₹ in crores)

	NOTE	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	17	125.57		125.57	
Other Equity	18	7,198.14		6,514.13	
<b>Equity Attributable to Shareholders of the Company</b>			7,323.71		6,639.70
<b>Non-Controlling Interests</b>			178.73		172.18
<b>Total Equity</b>			7,502.44		6,811.88
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Financial Liabilities					
Borrowings	19	264.61		69.68	
Trade Payables	20	19.41		22.66	
Provisions	21	85.84		75.12	
Deferred Tax Liabilities (Net)	8	6.05		2.42	
<b>Total Non Current Liabilities</b>			375.91		169.88
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	22	1,328.97		910.34	
Trade Payables	23				
Total outstanding dues of micro and small enterprises		51.69		56.75	
Total outstanding dues of creditors other than micro and small enterprises		8,153.83		6,556.55	
Other Financial Liabilities	24	245.19		314.86	
Provisions	25	133.08		126.49	
Current Tax Liabilities (Net)	26	12.92		10.84	
Other Current Liabilities	27	3,202.35		3,139.79	
<b>Total Current Liabilities</b>			13,128.03		11,115.62
<b>Total Equity and Liabilities</b>			21,006.38		18,097.38

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

**per Harish Khemnani**  
Partner  
Membership No. 218576

Place: Hyderabad  
Date: May 15, 2025

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**Sisir K. Mishra**  
Company Secretary

Place: Hyderabad  
Date: May 15, 2025

For and on behalf of the Board

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores)

	NOTE	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
<b>INCOME</b>					
Revenue from Operations	28	22,199.36		20,844.96	
Other Income	29	155.55		125.95	
<b>Total Income</b>			22,354.91		20,970.91
<b>EXPENSES</b>					
Cost of Materials Consumed	30	7,930.26		7,449.54	
Construction Expenses	31	1,659.49		1,683.81	
Changes in Inventories of Work in Progress	32	(126.18)		(23.54)	
Sub-Contractor Work Bills		9,612.33		8,968.74	
Employee Benefits Expense	33	788.82		667.23	
Finance Costs	34	680.11		594.75	
Depreciation and Amortization Expenses (Refer note 3, 3.1 and 3.2)		215.90		211.92	
Other Expenses	35	416.57		330.30	
<b>Total Expenses</b>			21,177.30		19,882.75
<b>Profit Before Share of Profit / (Loss) of Associate Companies, and Tax</b>			1,177.61		1,088.16
Share of Profit of Associate Companies			9.67		5.28
<b>Profit Before Exceptional Items and Tax</b>			1,187.28		1,093.44
Exceptional Items (Net)	59		-		(32.53)
<b>Profit Before Tax</b>			1,187.28		1,060.91
<b>Tax Expense</b>	36				
Current Tax		297.57		318.84	
Deferred Tax		21.46		1.66	
			319.03		320.50
<b>Profit for the year</b>			868.25		740.41
<b>Attributable to</b>					
Shareholders of the Company			819.88		710.69
Non-Controlling Interests			48.37		29.72
<b>Other comprehensive income / (loss)</b>					
Items that will not be reclassified to profit or (loss)					
Remeasurement gains / (losses) of the defined benefit plans			1.23		(4.11)
Income tax effect on the above			(0.31)		1.03
Items that may be reclassified to profit or (loss)					
Exchange differences in translating the financial statements of foreign operations			0.67		1.75
<b>Other comprehensive income / (loss) for the year</b>			1.59		(1.33)
<b>Total comprehensive income for the year</b>			869.84		739.08
<b>Attributable to</b>					
Shareholders of the Company			821.44		709.31
Non-Controlling Interests			48.40		29.77
<b>Earnings per equity share of face value of ₹ 2 each.</b>					
Basic - ₹	49		13.06		11.32
Diluted - ₹	49		13.06		11.32

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

per **Harish Khemnani**

Partner

Membership No. 218576

Place: Hyderabad

Date: May 15, 2025

**Sanjay Pusarla**

E.V.P (F&A) / CFO

**Sisir K. Mishra**

Company Secretary

Place: Hyderabad

Date: May 15, 2025

For and on behalf of the Board

**A.A.V. Ranga Raju**

Managing Director / CEO

(DIN: 00019161)

**A.G.K. Raju**

Executive Director

(DIN: 00019100)



## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

### A. Equity share capital

	Number of shares	Amount (₹ in crores)
<b>Balance as at April 01, 2023</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2024</b>	627,846,588	125.57
Add: Issue of Share Capital	-	-
<b>Balance as at March 31, 2025</b>	<b>627,846,588</b>	<b>125.57</b>

### B. Other Equity

	Reserves and Surplus						Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings	Exchange Differences on translating the financial statements of a foreign operations		
<b>As at April 01, 2023</b>	8.45	-	2,742.22	28.19	0.24	1,734.68	1,483.13	44.35	6,041.26	318.63
Profit for the year	-	-	-	-	-	-	710.69	-	710.69	29.72
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	(3.13)	1.75	(1.38)	0.05
Total Comprehensive Income for the year	-	-	-	-	-	-	707.56	1.75	709.31	29.77
Dividend	-	-	-	-	-	-	(138.15)	-	(138.15)	-
Dividend to/Buyback from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	(34.70)
Net gain/(loss) on transaction with Non-Controlling Interests	-	-	-	-	-	-	(97.26)	-	(97.26)	(142.98)
										(240.24)



(₹ in crores)

### B. Other Equity (Contd.)

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings				
Other adjustment on account of Consolidation / Foreign currency fluctuation	-	-	-	0.41	-	-	(1.09)	-	(0.68)	1.11	0.43
Transfer to Capital Redemption Reserve	-	0.61	-	-	-	-	(0.96)	-	(0.35)	0.35	-
Transfer to General Reserve	-	-	-	-	-	350.00	-	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	(350.00)	-	(350.00)	-	(350.00)
Balance at March 31, 2024	8.45	0.61	2,742.22	28.60	0.24	2,084.68	1,603.23	46.10	6,514.13	172.18	6,686.31
Profit for the year	-	-	-	-	-	-	819.88	-	819.88	48.37	868.25
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	0.89	0.67	1.56	0.03	1.59
Total Comprehensive Income for the year	-	-	-	-	-	-	820.77	0.67	821.44	48.40	869.84
Dividend	-	-	-	-	-	-	(138.13)	-	(138.13)	-	(138.13)
Dividend to/Buyback from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	(42.44)	(42.44)
Equity contribution from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	0.49	0.49



(₹ in crores)

B. Other Equity (Contd.)	Reserves and Surplus						Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings			
Other adjustments on account of Consolidation / Foreign currency fluctuation	-	-	-	0.70	-	-	-	0.70	0.10	0.80
Transfer to General Reserve	-	-	-	-	-	350.00	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	(350.00)	(350.00)	-	(350.00)
<b>Balance at March 31, 2025</b>	<b>8.45</b>	<b>0.61</b>	<b>2,742.22</b>	<b>29.30</b>	<b>0.24</b>	<b>2,434.68</b>	<b>1,935.87</b>	<b>7,198.14</b>	<b>178.73</b>	<b>7,376.87</b>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

**per Harish Khemnani**  
Partner  
Membership No. 218576

Place: Hyderabad  
Date: May 15, 2025

For and on behalf of the Board

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**Sisir K. Mishra**  
Company Secretary

Place: Hyderabad  
Date: May 15, 2025

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

## Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,187.28	1,060.91
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	215.90	211.92
Share of profit of associates	(9.67)	(5.28)
Profit on sale of Property, Plant and Equipment and Investment Property	(33.59)	(2.57)
Finance costs	680.11	594.75
Interest income	(98.41)	(92.67)
Profit on sale of current investments (net)	(0.23)	(0.22)
Provision for Investment in Associates	0.24	-
Gain on remeasuring investment at FVTPL (net)	-	(1.44)
Trade Receivables / Advances written off	3.89	7.33
Provision for doubtful trade receivables / advances / others	19.64	5.00
Expected credit loss for Unbilled revenue	23.91	35.00
Amount charged off pursuant to Arbitration Award	-	351.34
Exceptional items (net)	-	32.53
Rental income from investment properties	(12.41)	(13.62)
	789.38	1,122.07
<b>Operating profit before working capital changes</b>	1,976.66	2,182.98
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / Decrease in operating assets:</b>		
In Inventories	(46.51)	(389.73)
In Trade receivables	(256.85)	28.90
In Other financial assets	4.28	15.37
In Other assets	(2,441.78)	(1,670.77)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>		
In Trade payables	1,589.30	1,732.04
In Other financial liabilities	(52.54)	28.93
In Other current liabilities	66.83	(238.96)
In Provisions	18.53	41.43
	(1,118.74)	(452.79)
Cash generated from operations	857.92	1,730.19
Net income tax (paid) / refunded	(116.22)	(370.74)
<b>Net cash flows from operating activities (A)</b>	741.70	1,359.45



## Consolidated Cash Flow Statement for the year ended March 31, 2025 (contd.)

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(319.51)	(285.18)
Proceeds from disposal of property, plant and equipment and investment property	54.86	34.40
Movement in margin money deposits / other deposits	25.18	(193.45)
Proceeds from sale of current and non current investments	99.03	52.25
Purchase/ (sale) of current investments (net)	16.35	(5.64)
Loans given to associates and others	(28.15)	(9.00)
Loans realised from associates and others	2.20	17.36
Interest received	77.71	54.82
Rental income from investment property	12.41	13.62
Foreign Exchange translation adjustment (arising on consolidation)	1.37	2.13
<b>Net cash flows (used) in investing activities (B)</b>	<b>(58.55)</b>	<b>(318.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from term loans	1,145.20	53.09
Repayment of term loans	(814.47)	(128.48)
Short term borrowings borrowed / repaid (net)	282.84	81.59
Finance costs paid	(680.17)	(593.72)
Exceptional item paid	-	(10.92)
Equity contribution by NCI	0.49	-
Dividend / buyback amount paid to Non-Controlling interests	(42.44)	(34.65)
Dividend paid	(138.13)	(138.13)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(246.68)</b>	<b>(771.22)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>436.47</b>	<b>269.54</b>
Cash and cash equivalents at the beginning of the year	551.93	282.39
<b>Cash and cash equivalents at the end of the year</b>	<b>988.40</b>	<b>551.93</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	988.40	551.93
<b>Cash and cash equivalents at the end of the year (Refer note 12.1)</b>	<b>988.40</b>	<b>551.93</b>

Note: Figures in brackets represents cash outflows.

**The accompanying notes are an integral part of the Consolidated financial statements**

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

**For and on behalf of the Board**

**per Harish Khemnani**  
Partner  
Membership No. 218576

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

Place: Hyderabad  
Date: May 15, 2025

**Sisir K. Mishra**  
Company Secretary

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

Place: Hyderabad  
Date: May 15, 2025

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

### 1 Corporate information:

NCC Limited ("NCCL"/"the Company"/"the Holding Company"), its subsidiaries and associates (together, "the Group") was established as a Partnership firm in 1978, which was subsequently converted into a limited Group in 1990. The shares of the Group, was listed on the stock exchanges in India, in 1992 pursuant to Public offer of equity shares. The registered office of the Group is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Group its Subsidiaries, Joint Ventures and Associates collectively referred to as the "Group" is engaged in the infrastructure sector and undertaking turn-key EPC contracts. The Group's range of verticals comprises of Buildings & Housing, Transportation, Water & Environment, Railways, Electrical, Transmission & Distribution and Smart Meter Projects, Irrigation, Mining, Metals, Tunnel Projects, Real Estate, and International Business.

The financial statements were approved for issue by the Board of Directors on May 15, 2025.

### 2 Material accounting policies:

#### 2.1 Statement of compliance and Basis of preparation and presentation:

These consolidated financial statements are prepared in accordance with Ind AS notified under the provisions of the Companies Act, 2013 ('Act'), Including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable

value in Ind AS 2 or value in use in Ind AS 36. The Group maintains its accounts on accrual basis following historical cost convention, except for the certain assets and liabilities which have been measured at fair value in accordance with Ind AS.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Amounts less than one lakh rupees have been disclosed as 0.00.

#### 2.2 Basis of consolidation:

These consolidated financial statements incorporate the financial statements of the Group and entities controlled by the parent Group and its subsidiaries. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of profit and loss from the date the Group gains control until the date when the Group ceased to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Group





## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.3 Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- a) NCCL consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as disclosed in Note 39. Subsidiaries are consolidated from the date control commences until the date control ceases. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions as per Indian Accounting Standard 110.
- b) Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.
- c) A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount

is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.

- d) The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Group, i.e. March 31, 2025.
- e) The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.
- f) Non-controlling interests in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet under the Total Equity group.
- g) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
  - i) The amount of equity attributable to Non-controlling holders at the date on which investment in a subsidiary is made; and
  - ii) The Non-controlling holders share of movements in the equity since the date the parent subsidiary relationship came into existence.
- h) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Group's separate financial statements.

### 2.4 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the statement of profit and loss or transferred to another category of equity as specified / permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2.5 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

### 2.6 Revenue Recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

#### Project division

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the

basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods / Services added that are not distinct are accounted for on a cumulative catch up basis. Goods / Services those that are distinct are accounted for prospectively as a separate contract, if the additional goods / services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

#### Real Estate

The Group has assessed and determined that the performance obligation for all its revenue streams are performed at a point in time.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

#### Provision for Onerous contracts

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be



## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

incurred in a contract exceed the total expected revenue from that contract.

### Contract balances

#### i) Contract assets

A contract asset is recognised for amount of work done but pending billing / acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.19.

#### ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

#### iv) Accounting for rights under service concession arrangements and Revenue recognition

For smart meter projects, the Group has recognised revenue in accordance with Appendix C of Ind AS 115, where the Group has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

### 2.7 Other Income:

- a) **Dividend Income:** Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.
- b) **Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- c) **Rental income:** Rental income from operating leases is generally recognised over the term of the relevant lease.

### 2.8 Foreign exchange translation and foreign currency transactions:

These financial statements are presented in Indian rupees (rounded off to crores).

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

operations including foreign branches are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to Statement of Profit and Loss.

### 2.9 Employee Benefits:

#### 2.9.1 Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognised as an expenses when employees have rendered service entitling them to the contributions.

##### Superannuation

The Group's contribution to Superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

##### Provident Fund

Contribution to Provident fund made to Regional Provident Fund Commissioner are recognised as expense.

##### Defined Benefit Plans

For defined post benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive

income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

In respect of employees of overseas subsidiaries and branches, contribution to defined benefit contribution retirement plans, is determined in accordance with the respective state laws.

#### 2.9.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas subsidiaries and branches, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave is recognised on actual basis and charged to the Statement of Profit and Loss.

#### 2.10 Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### 2.10.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

##### 2.10.2 Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available



## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liability associated with investments in subsidiaries, associates and interests in joint ventures are recognised, except when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.10.3 Current and deferred tax for the year:

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### 2.11 Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition / construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

### 2.12 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such



## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

as Excavators up to 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation on Property, Plant and equipment in joint venture operations provided on Straight Line Method / Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised on straight line method based on the useful life as assessed by the Management. The amortisation method, the residual value and amortisation period for intangible assets shall be reviewed at least at each financial year-end.

### 2.13 Investment property and Investment property under construction:

Investment properties and Investment property under construction are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in the Statement of Profit and Loss in the period in which the property is derecognised.

### 2.14 Intangible Assets:

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

### 2.15 Inventories:

#### Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

#### Real Estate projects:

Completed properties held for sale are stated at the actual cost or net realizable value, whichever is lower.

Construction Work-in-progress is valued at cost. Cost is sale value less profit margin.

### 2.16 Provisions, Contingent Liabilities and Contingent Assets :

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

### 2.17 Financial instruments:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets (with the exception of trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

### 2.18 Financial assets:

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### 2.19 Subsequent measurement of the financial assets:

#### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

#### (iii) Financial assets at fair value through Profit or Loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Profit or Loss.

#### (iv) Impairment of Financial Assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

### 2.20 Financial liabilities:

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### 2.21 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### 2.22 Derecognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.23 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not actually be realised.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

### 2.24 Receivable under Service concession arrangement:

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group bears the demand risk. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component.

If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

### 2.25 Impairment of Non-Financial Assets:

#### **Intangible assets, Property, Plant and Equipment, Investment property and capital work-in-progress:**

Intangible assets, Property, Plant and Equipment, Investment property and capital work-in-progress are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of

profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

### 2.26 Fair value measurement:

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.27 Company as a lessee :

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such



## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Group applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.28 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

### 2.29 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date

of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.30 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### (i) Revenue recognition:

The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

#### (ii) Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Group reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.
Fair value measurements and valuation processes	Some of the Group's assets are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer determines the appropriate valuation techniques and inputs for fair value measurements.
	In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the cause of fluctuations in the fair value of the assets and liabilities.
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

Items requiring significant estimate	Assumption and estimation uncertainty
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for onerous contracts	The Group reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.
Indirect tax litigations	The Group is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Group estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Group made appeals and they are at various tribunals and courts.





## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

### 2.31 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

### 2.32 Operating cycle:

The Group adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

### 2.33 Recent accounting pronouncements:

#### **Standards issued but not yet effective and not early adopted by the Group**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified the following standards or amendments to the existing standards:

- Ind As 117 – Insurance Contracts
- Ind As 116 – Sale and leaseback

The Group believes that the aforementioned amendments will not materially impact the financial statements of the Group.

## Notes forming part of the consolidated financial statements

### Note 3

#### Property, Plant, Equipment and Capital Work-in-Progress:

(₹ in crores)

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Office Equipment	Lease Hold Improvements	Construction Accessories	Total
<b>Cost:</b>										
<b>Balance as at April 01, 2023</b>	74.99	87.72	1,032.27	16.76	218.50	120.93	70.18	17.13	962.16	2,600.64
Additions	-	13.06	87.72	2.01	4.55	24.92	11.75	-	106.01	250.02
Disposals / Adjustments	-	(0.56)	(27.05)	(0.76)	(18.44)	(3.45)	(2.07)	-	(54.41)	(106.74)
Effect of Foreign Currency Exchange Differences	-	-	(0.10)	(0.01)	-	-	(0.02)	-	(0.03)	(0.16)
<b>As at March 31, 2024</b>	74.99	100.22	1,092.84	18.00	204.61	142.40	79.84	17.13	1,013.73	2,743.76
Additions	2.66	19.65	152.20	4.09	10.91	20.57	14.19	0.97	90.06	315.30
Disposals / Adjustments	-	(0.07)	(18.52)	(0.19)	(2.91)	(2.94)	(1.82)	(1.06)	(35.94)	(63.45)
<b>As at March 31, 2025</b>	<b>77.65</b>	<b>119.80</b>	<b>1,226.52</b>	<b>21.90</b>	<b>212.61</b>	<b>160.03</b>	<b>92.21</b>	<b>17.04</b>	<b>1,067.85</b>	<b>2,995.61</b>
<b>Depreciation:</b>										
<b>Balance as at April 01, 2023</b>	-	31.50	489.79	9.26	107.48	60.12	51.86	16.46	596.31	1,362.78
Depreciation	-	5.27	67.83	1.15	23.08	12.89	7.67	0.13	93.26	211.28
Disposals / Adjustments	-	(0.47)	(19.56)	(0.70)	(13.29)	(3.17)	(1.96)	-	(44.50)	(83.65)
Effect of Foreign Currency Exchange Differences	-	-	(0.07)	(0.01)	-	-	(0.02)	-	(0.02)	(0.12)
<b>As at March 31, 2024</b>	-	36.30	537.99	9.70	117.27	69.84	57.55	16.59	645.05	1,490.29
Depreciation	-	7.58	74.32	1.41	23.40	14.66	9.30	0.17	81.11	211.95
Disposals / Adjustments	-	(0.06)	(16.56)	(0.17)	(2.43)	(2.27)	(1.70)	(0.93)	(30.40)	(54.52)
<b>As at March 31, 2025</b>	<b>-</b>	<b>43.82</b>	<b>595.75</b>	<b>10.94</b>	<b>138.24</b>	<b>82.23</b>	<b>65.15</b>	<b>15.83</b>	<b>695.76</b>	<b>1,647.72</b>
<b>Net Block</b>										
<b>As at March 31, 2024</b>	74.99	63.92	554.85	8.30	87.34	72.56	22.29	0.54	368.68	1,253.47
<b>As at March 31, 2025</b>	<b>77.65</b>	<b>75.98</b>	<b>630.77</b>	<b>10.96</b>	<b>74.37</b>	<b>77.80</b>	<b>27.06</b>	<b>1.21</b>	<b>372.09</b>	<b>1,347.89</b>

Capital work in progress ₹ 37.49 crores (March 31, 2024: ₹ 40.78 crores).

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	40.78	15.07
Additions during the year	18.03	27.43
Capitalisation	(21.32)	(1.72)
Closing	37.49	40.78

Note: Refer note 19 and 22 for details of assets pledged. Refer note 3.3.1 for ageing.



## Notes forming part of the consolidated financial statements

### Note 3.1

#### Investment property & Investment property under construction:

(₹ in crores)

	Land - Freehold	Buildings*	Total
<b>Cost:</b>			
<b>Balance as at April 01, 2023</b>	115.87	45.94	161.81
Additions	39.80	3.73	43.53
Disposals / Adjustments	(0.02)	(12.64)	(12.66)
<b>As at March 31, 2024</b>	155.65	37.03	192.68
Additions	0.26	2.71	2.97
Disposals / Adjustments	(0.35)	(18.90)	(19.25)
<b>As at March 31, 2025</b>	<b>155.56</b>	<b>20.84</b>	<b>176.40</b>
<b>Depreciation:</b>			
<b>Balance as at April 01, 2023</b>	-	5.82	5.82
Depreciation	-	0.61	0.61
Disposals / Adjustments	-	-	-
<b>As at March 31, 2024</b>	-	6.43	6.43
Depreciation	-	0.75	0.75
Disposals / Adjustments	-	(3.07)	(3.07)
<b>As at March 31, 2025</b>	-	<b>4.11</b>	<b>4.11</b>
<b>Net Block</b>			
<b>As at March 31, 2024</b>	155.65	30.60	186.25
<b>As at March 31, 2025</b>	<b>155.56</b>	<b>16.73</b>	<b>172.29</b>

\*Cost of assets includes given under operating lease ₹ 13.07 crores (March 31, 2024: ₹ 30.25 crores).

#### Investment property under construction ₹ 107.65 crores (March 31, 2024: ₹ 107.65 crores).

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	107.65	107.65
Additions during the year	-	-
Capitalisation	-	-
Closing	107.65	107.65

Note: Refer note 19 and 22 for details of assets pledged and Note 29 for the details of Rental income.

#### Fair value of the investment property and investment property under construction

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in crores)

	Fair Value Hierarchy	Land	Buildings	Investment property under construction
<b>For March 31, 2025</b>				
Fair valuation by:				
(i) independent registered valuers*	Level 3	188.24	5.29	-
(ii) internal technical team	Level 3	71.42	24.61	127.85
<b>For March 31, 2024</b>				
Fair valuation by:				
(i) independent registered valuers*	Level 3	176.16	62.72	-
(ii) internal technical team	Level 3	70.63	25.66	127.85

The Group uses both internal technical team and independent valuers for fair valuation of the investment properties.

\* Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## Notes forming part of the consolidated financial statements

### 3.2 Other Intangible Assets

(₹ in crores)

	Computer Software	Total
<b>Cost:</b>		
<b>Balance as at April 01, 2023</b>	13.10	13.10
Additions	16.59	16.59
Disposals / Adjustments	(0.01)	(0.01)
<b>As at March 31, 2024</b>	29.68	29.68
Additions	7.02	7.02
Disposals / Adjustments	-	-
<b>As at March 31, 2025</b>	<b>36.70</b>	<b>36.70</b>
<b>Amortisation:</b>		
<b>Balance as at April 01, 2023</b>	12.36	12.36
Amortisation	0.03	0.03
Disposals / Adjustments	(0.01)	(0.01)
<b>As at March 31, 2024</b>	12.38	12.38
Amortisation	3.20	3.20
Disposals / Adjustments	-	-
<b>As at March 31, 2025</b>	<b>15.58</b>	<b>15.58</b>
<b>Net Block</b>		
<b>As at March 31, 2024</b>	17.30	17.30
<b>As at March 31, 2025</b>	<b>21.12</b>	<b>21.12</b>

### 3.3 Intangible Assets - under development ₹ Nil (March 31, 2024: ₹ Nil)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Opening	-	6.91
Additions during the year	-	9.68
Capitalisation	-	(16.59)
Closing	-	-



## Notes forming part of the consolidated financial statements

### 3.3.1 Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025

Ageing does not include CWIP balances of subsidiaries which are individually less than 10% of the total CWIP. (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	37.16	17.93	8.26	7.57	3.40
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>37.16</b>	<b>17.93</b>	<b>8.26</b>	<b>7.57</b>	<b>3.40</b>

### Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024

Ageing does not include CWIP balances of subsidiaries which are individually less than 10% of the total CWIP. (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	39.91	26.89	9.62	3.40	-
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.91</b>	<b>26.89</b>	<b>9.62</b>	<b>3.40</b>	<b>-</b>

### 3.3.2 Investment property under construction Ageing Schedule as at March 31, 2025

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended*	107.65	-	-	4.18	103.47
<b>Total</b>	<b>107.65</b>	<b>-</b>	<b>-</b>	<b>4.18</b>	<b>103.47</b>

\* Based on current development in the project, Management expects it to be completed within next 3 years.

### Investment property under construction Ageing Schedule as at March 31, 2024

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	107.65	-	4.18	35.38	68.09
<b>Total</b>	<b>107.65</b>	<b>-</b>	<b>4.18</b>	<b>35.38</b>	<b>68.09</b>

**3.4** No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
<b>4</b>	<b>Investments</b>				
<b>4.1</b>	<b>Non Current Investments</b>				
<b>A</b>	<b>In Associates (Equity method)</b>				
	<b>Unquoted Instruments at Cost</b>				
<b>(i)</b>	<b>Investment in equity instruments</b>				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.4)		-	6,549,892	-
	Himalayan Green Energy Private Limited	1,000,000	-	1,000,000	-
	Ekana Sportz City Private Limited (Refer note 4.3)	2,268,000	23.19	2,268,000	23.19
	Brindavan Infrastructure Company Limited	8,643,036	12.48	8,643,036	12.45
	Pondicherry Tindivanam Tollway Private Limited	3,388,040	-	3,388,040	-
	Varapradha Real Estates Private Limited	13,344,973	105.53	13,344,973	95.97
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	3,808,757	16.10	3,808,757	16.10
	<b>Less:</b> Provision for Impairment in value of Investments		16.10		15.86
			-		0.24
	In Shares of 1000 Dirham each fully paid up				
	Nagarjuna Facilities Management Services, L.L.C., Dubai	147	-	147	-
<b>(ii)</b>	<b>Capital contribution in limited liability partnership</b>				
	UHPFRC Nagpur LLP (Refer note 4.5)		0.10		-
	<b>Total aggregate investments in Associates</b>		141.30		131.85
	<b>Unquoted Instruments at Cost</b>				
<b>B</b>	<b>In Other entities</b>				
	<b>Unquoted Investment at Fair Value through Profit and Loss</b>				
	SNP Property Developers LLP		0.01		0.01
	NAC Quippo Equipment Services Limited	1,499,900	1.50	1,499,900	1.50
	In Shares of ₹ 25 each, fully paid up				
	Akola Urban Co-operative Bank Limited	4,040	0.01	4,040	0.01
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.4)	6,549,892	-	-	-
	<b>Total aggregate investments in Other entities</b>		1.52		1.52
	<b>Total</b>		142.82		133.37



## Notes forming part of the consolidated financial statements

		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
<b>4.2</b>	<b>Current Investments</b>				
	<b>Investment at Fair Value through Profit and Loss Account</b>				
	<b>In Mutual Funds (Quoted)</b>				
	L&T Mutual Fund - Debt Funds	<b>86,730</b>	<b>5.41</b>	846,308	21.53
	<b>Total</b>		<b>5.41</b>		21.53
	<b>Grand Total</b>		<b>148.23</b>		154.90
	Aggregate market value of current Quoted Investments		<b>5.41</b>		21.53
	Aggregate amount of Unquoted Investments		<b>158.92</b>		149.23
	Aggregate amount of impairment in value of investments		<b>16.10</b>		15.86

- 4.3** Of these 500,000 (March 31, 2024 : 500,000) equity shares have been pledged in favour of L J K Constructions vide deed of pledge for securing optionally convertible debentures issued by NCC Infra Limited.
- 4.4** Paschal Form Work (India) Private Limited ceased to be an associate with effect from September 23, 2024 pursuant to an additional investment by another shareholder resulting in loss of significant influence.
- 4.5** UHPFRC Nagpur LLP has changed from a subsidiary to an associate with effect from April 01, 2024, due to an amendment in the shareholding agreement altering the rights and obligations of the parties.
- 4.6** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>5</b>	<b>Loans</b>				
	At amortised cost				
	Secured, Considered good				
	Loans to other Body Corporates (Refer note 13.2)		<b>257.95</b>		212.97
	Unsecured				
	Loans to Associates (Refer note 13.1)				
	Considered Good	<b>22.71</b>		-	
	Significant increase in credit risk	<b>13.91</b>		13.91	
		<b>36.62</b>		13.91	
	Less : Allowance for significant increase in credit risk	<b>13.91</b>		13.91	
			<b>22.71</b>		-
	Other Loans and Advances				
	Considered Good	-		-	
	Significant increase in credit risk	<b>26.67</b>		26.67	
		<b>26.67</b>		26.67	
	Less : Allowance for significant increase in credit risk	<b>26.67</b>		26.67	
			-		-
	<b>Total</b>		<b>280.66</b>		212.97
<b>6</b>	<b>Trade Receivables</b>				
	Unsecured (Refer note 11.1 to 11.4)				
	Considered Good	<b>151.06</b>		143.24	
	Considered Doubtful	<b>10.00</b>		10.00	
		<b>161.06</b>		153.24	
	Less : Allowance for doubtful trade receivables	<b>14.94</b>		14.94	
	<b>Total</b>		<b>146.12</b>		138.30
<b>7</b>	<b>Other Financial Assets</b>				
	Margin Money Deposits (Refer note 12.4)		<b>79.59</b>		111.13
	Deposits with remaining maturity more than 12 Months		<b>0.31</b>		0.34
	Interest accrued on deposits and others		<b>0.59</b>		32.89
	Deposits with Customers and Others		<b>6.69</b>		0.94
	Refundable Deposits - Joint Development (Refer note 7.1)		<b>62.92</b>		68.71
	Receivable under service concession arrangement		-		3.29
	<b>Total</b>		<b>150.10</b>		217.30

**7.1** Refundable Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDA's /MOU are in the possession of NCC Urban. NCC Urban is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>8</b>	<b>Deferred Tax (Refer note 52)</b>				
	Deferred Tax Assets	40.72		58.70	
	MAT - Minimum Alternate Tax	4.27		4.44	
	Total Deferred Tax Assets		44.99		63.14
	Deferred Tax Liabilities		(6.05)		(2.42)
<b>9</b>	<b>Other Non - Current Assets</b>				
	Advance for Purchase of Land (Refer note 9.1)		2.24		2.73
	Non-refundable Deposits - Joint Development		11.42		-
	Sales Tax / Value Added Tax credit receivable		122.30		94.31
	Contract Asset, due on performance of future obligations				
	Retention Money				
	Considered Good	196.47		190.36	
	Considered Doubtful	-		-	
		196.47		190.36	
	Less : Allowance for doubtful retention money	-		-	
			196.47		190.36
	Unbilled revenue				
	Considered Good	198.90		154.58	
	Considered Doubtful	16.56		8.00	
		215.46		162.58	
	Less : Expected credit loss for unbilled revenue (Refer note 16.3)	16.56		8.00	
			198.90		154.58
	Advances to Suppliers, Sub-contractors, Capital Advances and Others (Refer note 9.2)		233.60		233.60
			764.93		675.58

**9.1** Advances for Purchase of Land includes ₹ 2.24 crores (March 31, 2024: ₹ 2.73 crores) paid towards two properties during the years from 2005-2006 to 2008-2009, by NCC Urban Infrastructure Limited (NCC Urban) in respect of which agreements were expired. NCC Urban is confident of negotiating with the respective vendors for extension of the agreements and / or registration as per mutually agreed terms or for recovery of advances.

**9.2** Advances to Suppliers, Sub-contractors and others, includes advance given to related party in the earlier years, of ₹ 233.60 crores (March 31, 2024: ₹ 233.60 crores). The recoverability of the same was dependent on the realisation from earmarked units in a Dubai real estate project as per the sale and purchase agreement with the buyer for development. The project is currently allotted to a new developer by the local authorities and is under litigation between the related party and the buyer. Based on the legal advice and judicial precedence, management is confident that such amounts are fully recoverable.

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>10</b>	<b>Inventories (at lower of cost and net realisable value)</b>				
	Raw Materials	1,402.42		1,449.91	
	Raw Material in Transit	0.24		2.25	
	Work-in-progress	348.77		222.59	
	Property Development Cost	58.36		89.01	
	<b>Total</b>		1,809.79		1,763.76

## Notes forming part of the consolidated financial statements

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>11 Trade Receivables</b>		
Unsecured (Refer note 11.1 to 11.3 & 11.5)		
Considered Good	3,371.14	3,133.73
Considered Doubtful	31.88	20.26
	3,403.02	3,153.99
Less : Allowance for doubtful trade receivables	48.40	36.78
<b>Total</b>	<b>3,354.62</b>	<b>3,117.21</b>

**11.1** Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

**11.2** In determining the allowance for trade receivables, the Group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

### 11.3 Movement in the allowance for doubtful trade receivables:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	51.72	46.72
Add: Allowance made during the year	11.62	5.00
Balance at the end of the year	63.34	51.72

### 11.4 Ageing of Non-current Trade receivables as on March 31, 2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	1.00	1.35	1.82	44.38	10.92	91.59	151.06
Considered Doubtful					-	10.00	10.00
<b>Total</b>	<b>1.00</b>	<b>1.35</b>	<b>1.82</b>	<b>44.38</b>	<b>10.92</b>	<b>101.59</b>	<b>161.06</b>
Less : Allowance for doubtful trade receivables							14.94
<b>Non- Current - Total</b>							<b>146.12</b>





## Notes forming part of the consolidated financial statements

### Ageing of Non-current Trade receivables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	2.13	6.63	0.11	2.60	2.93	67.78	82.18
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	0.64	60.42	61.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	2.13	6.63	0.11	2.60	3.57	138.20	153.24
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							138.30

### 11.5 Ageing of Current Trade receivables as on 31.03.2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	1,152.09	1,299.12	242.93	400.98	133.91	142.11	3,371.14
Considered Doubtful	-	-	-	1.62	-	30.26	31.88
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	1,152.09	1,299.12	242.93	402.60	133.91	172.37	3,403.02
Less : Allowance for doubtful trade receivables							48.40
Current - Total							3,354.62

### Ageing of Current Trade receivables as on 31.03.2024:

(₹ in crores)

Particulars	Outstanding from the due date of payment						Total
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured							
Undisputed Trade receivables							
Considered Good	993.19	948.11	478.20	485.93	101.09	126.90	3,133.42
Considered Doubtful	-	-	-	-	-	18.26	18.26
Disputed Trade receivables							
Considered Good	-	-	-	-	0.18	0.13	0.31
Considered Doubtful	-	-	-	-	1.00	1.00	2.00
Total	993.19	948.11	478.20	485.93	102.27	146.29	3,153.99
Less : Allowance for doubtful trade receivables							36.78
Current - Total							3,117.21

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>12</b>	<b>Cash and Bank Balances</b>				
<b>12.1</b>	<b>Cash and Cash Equivalents</b>				
	Cash on hand (Refer note 12.3)	<b>0.94</b>		0.89	
	<b>Balances with Banks :</b>				
	In Current Accounts	<b>983.73</b>		455.67	
	Deposits with original maturity less than three months	<b>3.73</b>		95.37	
	<b>Total</b>		<b>988.40</b>		551.93
<b>12.2</b>	<b>Other Bank Balances</b>				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 12.4)	<b>562.11</b>		528.85	
	Deposits with original maturity more than three months less than twelve months	<b>3.04</b>		54.60	
	Earmarked balances with Banks		<b>565.15</b>		583.45
	Unpaid dividend accounts (Refer note 12.5)	<b>0.81</b>		0.70	
	Long Term Deposits	<b>7.90</b>		10.40	
	Escrow accounts (Refer note 37 (i) (a))	<b>18.74</b>		3.07	
			<b>27.45</b>		14.17
	<b>Total</b>		<b>592.60</b>		597.62

**12.3** Cash on hand includes ₹ 0.26 crores (March 31, 2024: ₹ 0.23 crores) held in foreign currency.

**12.4** Margin Money Deposits have been lodged with Banks against Guarantees issued by them.

**12.5** Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Group other than specific purpose.

### 12.6 Changes in liabilities arising from financing activities

(₹ in crores)

	Balance As at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings	838.61	282.83	<b>1,121.44</b>
Term loans (including current maturities)	141.41	330.73	<b>472.14</b>
	980.02	613.56	<b>1,593.58</b>

(₹ in crores)

	Balance As at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings	757.02	81.59	838.61
Term loans (including current maturities)	216.80	(75.39)	141.41
	973.82	6.20	980.02



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>13</b>	<b>Loans</b>				
	At amortised cost				
	Secured, considered good				
	Loans to Other Body Corporates (Refer note 13.2)		<b>168.44</b>		148.14
	Unsecured considered good				
	Loans and Advances to Employees		<b>15.71</b>		14.60
	<b>Total</b>		<b>184.15</b>		162.74

**13.1** Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024	Maximum outstanding during the year (2024-25)	Maximum outstanding during the year (2023-24)
<b>Associates:</b>				
UHPFRC Nagpur LLP	<b>22.71</b>	-	<b>23.90</b>	-

**13.2** Loans to Other Body corporate are secured against mortgaged land and personal guarantee of Promoter Directors of the body corporate.

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>14</b>	<b>Other Financial Assets</b>				
	Secured, considered good				
	Other Receivables		<b>0.75</b>		114.14
	Unsecured, considered good				
	Other Receivables		<b>108.09</b>		123.28
	Deposits with remaining maturity less than twelve months		<b>11.52</b>		-
	Interest Accrued on Deposits and Others		<b>6.08</b>		32.01
	Unbilled Annuity Receivable		<b>44.82</b>		39.09
	<b>Total</b>		<b>171.26</b>		308.52
<b>15</b>	<b>Non Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>155.16</b>		175.72
<b>15.1</b>	<b>Current Tax Assets (Net)</b>				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		<b>57.82</b>		196.09

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>16</b>	<b>Other Current Assets</b>		
	Advances to Suppliers, Sub-contractors and Others (Refer note 16.1)		
	Considered Good	<b>1,349.39</b>	1,637.46
	Considered Doubtful	<b>13.59</b>	5.29
		<b>1,362.98</b>	1,642.75
	Less : Allowance for doubtful advances	<b>13.59</b>	5.29
		<b>1,349.39</b>	1,637.46
	Contract Asset, due on performance of future obligations		
	Retention Money (Refer note 16.2)	<b>1,845.26</b>	1,443.56
	Others*	<b>700.44</b>	610.32
	Project Facilities	<b>58.05</b>	87.12
	Unbilled revenue		
	Considered Good	<b>5,890.66</b>	3,712.14
	Considered Doubtful	<b>118.96</b>	103.61
		<b>6,009.62</b>	3,815.75
	Less : Expected credit loss for unbilled revenue (Refer note 16.3)	<b>118.96</b>	103.61
		<b>5,890.66</b>	3,712.14
	Excess C S R Contribution (Refer note 50)	<b>22.64</b>	3.09
	Prepaid Expenses	<b>123.39</b>	95.46
	Balances with Government Authorities		
	Sales Tax / Value Added Tax credit receivable	<b>25.32</b>	57.69
	Goods and Service Tax credit receivable	<b>455.33</b>	508.68
	<b>Total</b>	<b>10,470.48</b>	8,155.52

\*Others represents the amount billed for work done, against which payment will be received post completion of other milestones.

**16.1** Advances to Suppliers, Sub-Contractors and Others, includes advances to related parties of ₹ 3.06 crores (March 31, 2024: ₹ 0.67 crores).

**16.2** Retention money receivable from associates of ₹ 14.61 crores (March 31, 2024: ₹ 14.61 crores).

### **16.3 Movement in the Expected credit loss for unbilled revenue:**

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	<b>111.61</b>	111.61
Add: Expected credit loss for unbilled revenue during the year	<b>23.91</b>	35.00
Less: Utilisation during the current year	-	35.00
<b>Balance at the end of the year</b>	<b>135.52</b>	111.61



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
<b>17</b>	<b>Equity Share Capital</b>				
	<b>Authorised :</b>				
	Equity Shares of ₹ 2 each	<b>807,500,000</b>	<b>161.50</b>	807,500,000	161.50
	<b>Issued :</b>				
	Equity Shares of ₹ 2 each (Refer note 17.1)	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Subscribed and Paid up :</b>				
	Equity Shares of ₹ 2 each	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	<b>Total</b>		<b>125.57</b>		125.57

### 17.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
	Balance at beginning of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57
	Add: Issue of Share Capital	-	-	-	-
	Balance at end of the year	<b>627,846,588</b>	<b>125.57</b>	627,846,588	125.57

### 17.2 Details of shares held by each shareholder holding more than 5% shares:

		As at March 31, 2025		As at March 31, 2024	
		Number of shares	% holding	Number of shares	% holding
	Smt. Rekha Jhunjunwala	<b>66,733,266</b>	<b>10.63</b>	66,773,766	10.64
	A V S R Holdings Private Limited	<b>66,958,078</b>	<b>10.66</b>	66,636,225	10.61
	ICICI Prudential Large & Mid Cap Fund	<b>37,348,812</b>	<b>5.95</b>	23,173,524	3.69

**17.3** Unclaimed equity shares of 11,154 (March 31, 2024: 23,954) are held in "NCC Limited - Unclaimed suspense account " in trust.

### 17.4 Rights of the shareholders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

**17.5** The Company has not issued any equity shares as bonus / for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.



## Notes forming part of the consolidated financial statements

### 17.6 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at April 01, 2023		Change during the FY 2023-24		As at March 31, 2024		Change during the FY 2024-25		As at March 31, 2025	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding
1	Sri. A.A.V. Ranga Raju	1,983,196	0.32%	-	-	1,983,196	0.32%	-	-	1,983,196	0.32%
2	Sri. A.S.N. Raju	4,092,985	0.65%	-	-	4,092,985	0.65%	-	-	4,092,985	0.65%
3	Sri. A.G.K. Raju	3,581,569	0.57%	-	-	3,581,569	0.57%	-	-	3,581,569	0.57%
4	Sri. J.V. Ranga Raju	2,465,916	0.39%	-	-	2,465,916	0.39%	-	-	2,465,916	0.39%
5	AVSR Holdings Private Limited	66,636,225	10.61%	-	-	66,636,225	10.61%	321,853	0.05%	66,958,078	10.66%
6	Sirisha Projects Private Limited	21,010,669	3.35%	-	-	21,010,669	3.35%	-	-	21,010,669	3.35%
7	Sri. A. Srinivas Rama Raju	1,700,000	0.27%	-	-	1,700,000	0.27%	-	-	1,700,000	0.27%
8	Sri. N.R. Alluri	321,578	0.05%	-	-	321,578	0.05%	-	-	321,578	0.05%
9	Sri. U. Sunil	7,055,000	1.12%	-	-	7,055,000	1.12%	-	-	7,055,000	1.12%
10	Smt. A. Bharathi	1,824,059	0.29%	-	-	1,824,059	0.29%	-	-	1,824,059	0.29%
11	Sri. A.V.N. Raju	4,040,740	0.64%	-	-	4,040,740	0.64%	-	-	4,040,740	0.64%
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	563,902	0.09%
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	-	-	308,091	0.05%	50,000	0.01%	358,091	0.06%
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	7,288	0.00%
15	Smt. A. Arundhati	3,643,022	0.58%	-	-	3,643,022	0.58%	27,000	0.00%	3,670,022	0.58%
16	Smt. J. Sridevi	712,859	0.11%	-	-	712,859	0.11%	-	-	712,859	0.11%
17	Smt. BH. Kaushalya	178,590	0.03%	-	-	178,590	0.03%	22,300	0.00%	200,890	0.03%
18	Sri. J. Krishna Chaitanya Varma	1,156,121	0.18%	-	-	1,156,121	0.18%	-	-	1,156,121	0.18%
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	113,884	0.02%
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	1,225,530	0.20%
21	Sri. A. Sri Harsha Varma	1,741,780	0.28%	-	-	1,741,780	0.28%	-	-	1,741,780	0.28%
22	Sri. A. Vishnu Varma	1,715,100	0.27%	-	-	1,715,100	0.27%	16,000	0.00%	1,731,100	0.28%
23	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	420,950	0.07%
24	Smt. J. Sowjanya	984,166	0.16%	-	-	984,166	0.16%	-	-	984,166	0.16%
25	Smt. A. Suguna	5,200,000	0.83%	-	-	5,200,000	0.83%	-	-	5,200,000	0.83%
26	Smt. U. Ramya	3,247,281	0.52%	-	-	3,247,281	0.52%	213,400	0.03%	3,460,681	0.55%
27	Narasimha Developers Private Limited	2,196,179	0.35%	-	-	2,196,179	0.35%	-	-	2,196,179	0.35%
28	Sri Alluri Sanjith Raju	-	-	10,000	0.00%	10,000	0.00%	-	-	10,000	0.00%
	<b>Total</b>	<b>138,126,680</b>	<b>22.00%</b>	<b>10,000</b>	<b>0.00%</b>	<b>138,136,680</b>	<b>22.00%</b>	<b>650,553</b>	<b>0.11%</b>	<b>138,787,233</b>	<b>22.11%</b>



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>18</b>	<b>Other Equity</b>				
<b>18.1</b>	<b>Capital Reserve</b>		<b>8.45</b>		8.45
<b>18.2</b>	<b>Capital Redemption Reserve</b>				
	Opening balance	<b>0.61</b>		-	
	<b>Add</b> : Additions during the year	-		0.61	
	Closing balance		<b>0.61</b>		0.61
<b>18.3</b>	<b>Securities Premium</b>				
	Opening balance	<b>2,742.22</b>		2,742.22	
	<b>Add</b> : Premium on Issue of Share Capital	-		-	
	Closing balance		<b>2,742.22</b>		2,742.22
<b>18.4</b>	<b>Legal / Statutory Reserve (Refer note 42)</b>				
	Opening balance	<b>28.60</b>		28.19	
	<b>Add / (Less)</b> : On account of Foreign Currency Fluctuation	<b>0.70</b>		0.41	
	Closing balance		<b>29.30</b>		28.60
<b>18.5</b>	<b>Reserve Fund under Section 45 - IC of RBI Act, 1934</b>		<b>0.24</b>		0.24
<b>18.6</b>	<b>General Reserve</b>				
	Opening balance	<b>2,084.68</b>		1,734.68	
	<b>Add</b> : Transfer from Retained Earnings	<b>350.00</b>		350.00	
	Closing balance		<b>2,434.68</b>		2,084.68
<b>18.7</b>	<b>Retained Earnings (Refer note 18.7.a)</b>				
	Opening balance	<b>1,603.23</b>		1,483.13	
	<b>Add</b> : Profit for the year	<b>819.88</b>		710.69	
	<b>Add / (Less)</b> : Other Comprehensive income / (loss) for the year (net of tax)	<b>0.89</b>		(3.13)	
		<b>2,424.00</b>		2,190.69	
	<b>Less</b> : Appropriations				
	Dividend distributed to equity shareholders (2024-25: ₹ 2.20 per share (2023-24: ₹ 2.20 per share))	<b>138.13</b>		138.15	
	Arising on account of Consolidation	-		98.35	
	Transfer to General Reserve	<b>350.00</b>		350.00	
	Transfer to Capital Redemption Reserve	-		0.96	
		<b>488.13</b>		587.46	
	Closing balance		<b>1,935.87</b>		1,603.23
<b>18.8</b>	<b>Other Components of Equity</b>				
	Exchange differences in translating the financial statements of foreign operations (Net of tax) / Adjustment on account of Foreign currency fluctuation		<b>46.77</b>		46.10
	<b>Total</b>		<b>7,198.14</b>		6,514.13

## Notes forming part of the consolidated financial statements

**18.7.a** For the year ended March 31, 2025, the Board of Directors have proposed a dividend of ₹ 2.20 per share (March 31, 2024 : ₹ 2.20 per share). The dividend payable on approval of the shareholders is ₹ 138.13 crores (March 31, 2024 : ₹ 138.13 crores).

### 18.9 Nature and purpose of reserves

#### 18.9.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### 18.9.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Group

#### 18.9.c General reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Group.

#### 18.9.d Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Pursuant to resolution in Board meeting dated May 15, 2025, ₹ 350 crores (March 31, 2024 : ₹ 350 crores) is transferred to general reserve.

#### 18.9.e Capital Redemption Reserve

The Group has created a Capital Redemption Reserve equal to the nominal value of the shares bought back by a subsidiary as an appropriation from the retained earnings in accordance with Section 55(2)(c) of the Companies Act, 2013.

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
		Non Current	Current*	Non Current	Current*
<b>19</b>	<b>Borrowings (Refer to note 22.3 to 22.5)</b>				
	<b>Debentures</b>				
	<b>Secured - at amortised cost</b>				
	0.01 % Optionally Convertible Debentures (Refer note 19.1)	5.00	-	5.00	-
	<b>Term Loans :</b>				
	<b>Secured - at amortised cost</b>				
	From Banks and Financial Institutions (Refer note 19.2)	179.20	36.50	55.39	54.47
	From Other Parties (Refer note 19.3)	73.92	98.20	4.68	12.39
	<b>Unsecured - at amortised cost</b>				
	Commercial Paper - Banks (Refer note 19.2)	-	50.00	-	-
	From Other Body Corporates (Refer note 19.4)	-	16.25	-	-
	<b>Vehicle Loans, Secured - at amortised cost</b>				
	From Banks (Refer note 19.5)	4.50	3.30	1.04	1.29
	From Others (Refer note 19.5)	1.99	3.28	3.57	3.58
	<b>Total</b>	<b>264.61</b>	<b>207.53</b>	<b>69.68</b>	<b>71.73</b>

\* Current maturities are included in Note 22 - Borrowings.



## Notes forming part of the consolidated financial statements

### 19.1 Optionally Convertible Debentures by NCC Infra Limited

NCC Infra Limited issued optionally convertible debentures in to Equity at the option of the issuer at a future date after a term of 3 years , however not exceeding 5 years, on March 05, 2019 and pledged the shares of Ekana Sportz City Private Limited of ₹ 5.00 crores as security. In the current year, the conversion option has been extended upto March 04, 2029.

### 19.2 Term Loans from Banks and Financial Institutions

- (i) Kotak Mahindra Bank Limited, Indus Ind Bank Limited, YES Bank Limited and Karnataka Bank Ltd.
  - Secured by hypothecation of specific assets purchased out of the loan
- (ii) Bank of Bahrain & Kuwait
  - Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.
- (iii) Karur Vysya Bank Ltd
  - Commercial paper (CP) is a short-term, unsecured debt instrument issued by corporations to raise funds for working capital needs

The details of rate of interest and repayment terms of the loans are as under.

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Kotak Mahindra Bank Limited	33	17	25.42	2.42	9.00 to 10.15	7.57 to 8.10	32 to 37	6 to 7	Monthly	January 20, 2025 to April 20, 2028
(ii)	Indus Ind Bank Limited	5	13	0.22	3.88	8.96	8.96	1	9 to 13	Monthly	June 15, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	2	2	27.81	46.98	7.05 to 10	7.05 to 10	1 to 8	5 to 12	Quarterly	August 31, 2022 to Feb 28, 2027
(iv)	Karnataka Bank Ltd	22	24	13.45	42.19	10.10	8.01 to 10.63	9 to 23	9 to 23	Monthly	April 30, 2022 to February 07, 2026
(v)	Yes Bank Limited	-	20	-	2.29	8.05 to 8.80	8.05 to 8.80	8 to 9	8 to 9	Monthly	February 02, 2021 to December 15, 2024
(vi)	Karur Vysya Bank Ltd.	1	-	50.00	-	8.60	-	1	-	One Time	March 23, 2026

- (iv) Loan of NCC Urban Infrastructure Limited (NCC Urban) of ₹ 31.37 crores (March 31, 2024: ₹ 10 crores)
  - (a) NCC Urban entered into a Facility Agreement with ICICI Bank for availing term loan aggregating to ₹ 150.00 crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai, "IVY Towers Pallavaram Chennai and Lake Springs JP Nagar Bengaluru.
  - (b) The Loans have a tenor of 48 to 60 months with moratorium of 36 months followed by 24 monthly installments commencing from 37th month.

## Notes forming part of the consolidated financial statements

- (c) First and Exclusive charge on Developer's share of land and constructed property of the relevant Projects.
- (d) Exclusive charge on cash flows (receivables) generated from developer's share of the relevant Projects.
- (e) Debt Service Reserve equal to 2 months interest to be maintained. Rate of interest @ 10.50 % as on March 31, 2025.
- (v) Construction Equipment Loans in NCC Urban of ₹ Nil (March 31, 2024: ₹ 2.10 crores)  
 Loans availed for purchase of Construction Equipments and loans are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 7.30% to 9.30 % and repayable in 34 to 37 structured monthly installments.
- (vi) Loan of AMSIP Ray Private Limited (AMISP Ray) of ₹ 117.43 crores (March 31, 2024: ₹ Nil)
  - (a) AMISP Ray has obtained a term loan from SBI with a sanctioned limit of ₹ 804.23 crores during the current year. The loan carries an interest rate of 9.35% p.a. benchmarked to SBI reference rate. Monthly payments include repayment of principal portion which is equated to 21 Quarters' interest on outstanding loan balance.
  - (b) The Loan is secured by -
    - Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds.
    - Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
    - Assignment of contracts related to the project.
    - Debt Service Reserve Account of the project.
    - Pledge of 51% of equity shares and non-disposal undertaking on the remaining 49% equity shareholding by AMISP Ray.
    - Assignment/Hypothecation/Pledge of unsecured loans / debentures etc., both present and future, held by the promoter.
  - (c) These funds were raised towards the end of the financial year and have not been utilized as of the reporting date.
  - (d) NCCL has provided a letter of comfort for the loan sanctioned for the construction phase, totalling to ₹ 1,514.27 crores in the current year.



## Notes forming part of the consolidated financial statements

### 19.3 Term Loans from Others Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Tata Capital Limited*	2	2	51.10	7.04	11.00	10.50	15 to 16	2	Monthly	January 15, 2025 to July 5 2026
(ii)	Volvo Financial Services (India) Private Limited	-	22	-	3.19	7.10 to 7.45	7.10 to 7.45	-	2 to 8	Monthly	July 02, 2021 to November 15, 2024
(iii)	HDB Financial Service Ltd	49	18	21.02	6.84	4.71 to 10.00	4.71 to 8.85	23 to 33	35	Monthly	April 10, 2024 to December 04, 2027
(iv)	Axis Finance Ltd**	1	-	100.00	-	11.00	-	3	-	Half Yearly	September 30, 2025 to September 30, 2026

\*Term Loan from Tata Capital Limited (formerly known as Tata Capital Financial Services Limited), for March 31, 2025 ₹ 51.10 crores (March 31, 2024 ₹ 7.04 crores) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

\*\*Term Loan from Axis Finance Ltd, for March 31, 2025 ₹ 100 crores (March 31, 2024 ₹ Nil) is secured by:

- Personal Guarantee of the promoters i.e., Sri. A.A.V. Ranga Raju, Sri A.G.K.Raju and Sri A.S.N.Raju

### 19.4 Unsecured term loan from Other Body Corporates :

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(i)	Koya And Company Construction Limited	1	-	16.25	-	8%	-	1	-	One time	January 31, 2025 to May 1, 2025

### 19.5 Vehicle Loans

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15 % to 10.00 % per annum.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>20</b>	<b>Trade Payables (Refer note 23.1)</b>		
	Retention Money	<b>19.41</b>	22.66
<b>21</b>	<b>Provisions</b>		
	Provision for Employee Benefits		
	Compensated absences	<b>1.94</b>	1.87
	Gratuity (Refer note 21.1)	<b>83.90</b>	73.25
	<b>Total</b>	<b>85.84</b>	75.12

**21.1** In accordance with the Payment of Gratuity Act, 1972 the Group provides for gratuity covering eligible employees. The liability on account of gratuity is covered partially through a recognized Gratuity Fund managed by Life Insurance Corporation of India (LIC) and balance is provided on the basis of valuation of the liability by an independent actuary as at the year end. The management understands that LIC overall portfolio of assets is well diversified and as such, the long term return on the policy is expected to be higher than the rate of return on Central Government bonds.

### A Defined benefit plans

- (i) Liability for gratuity as on March 31, 2025 is ₹ 107.59 crores (March 31, 2024: ₹ 97.86 crores) of which ₹ 2.85 crores (March 31, 2024: ₹ 3.04 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 104.74 crores (March 31, 2024: ₹ 94.82 crores) is included in Provision for Gratuity.
- (ii) Details of the Group's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

#### Amount to be recognised in Balance Sheet:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Present Value of Funded Obligations	<b>107.59</b>	97.86
Fair Value of Plan Assets	<b>(2.85)</b>	(3.04)
Net Liability	<b>104.74</b>	94.82

#### (iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	<b>10.43</b>	8.74
Interest on Defined Benefit Obligation	<b>6.80</b>	6.12
Expected Return on Plan assets	<b>(0.21)</b>	(0.21)
Total included in "Employee Benefits Expense"	<b>17.02</b>	14.65



## Notes forming part of the consolidated financial statements

### (iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Return on Plan Assets	0.20	0.16
Net Actuarial Losses / (Gains) Recognised in Year	(1.43)	3.95
Total included in "Other Comprehensive Income"	(1.23)	4.11

### (v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	97.86	85.40
Current Service Cost	10.43	8.74
Interest Cost	6.80	6.12
Actuarial Losses / (Gain)	(1.43)	3.95
Benefits Paid	(6.07)	(6.35)
<b>Closing Defined Benefit Obligation</b>	<b>107.59</b>	<b>97.86</b>
<b>Change in Fair Value of Plan Assets</b>		
Opening Fair Value of Plan Assets	3.04	2.88
Expected Return on Plan Assets	0.21	0.21
Actuarial (Losses) / Gain	(0.20)	(0.16)
Contributions	5.87	6.46
Benefits Paid	(6.07)	(6.35)
<b>Closing Fair Value of Plan Assets</b>	<b>2.85</b>	<b>3.04</b>
Expected Employer's Contribution Next Year	6.00	6.00

### (vi) Asset information: (₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>Category of Assets</b>		
Insurer Managed Funds –Life Insurance Corporation of India	100%	100%
Amount - ₹ in crores	2.85	3.04

## Notes forming part of the consolidated financial statements

### (vii) Experience Adjustments:

(₹ in crores)

	2024 - 25	2023 - 24	2022 - 23	2021 - 22	2020 - 21
Defined Benefit Obligations (DBO)	107.59	97.86	85.40	73.93	65.22
Less : Plan Assets	2.85	3.04	2.88	3.21	2.36
Surplus/(Deficit)	(104.74)	(94.82)	(82.52)	(70.72)	(62.86)
Experience Adjustments on Plan Assets	0.01	0.05	-	0.17	0.19

### (viii) Sensitivity Analysis:

	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
<b>Assumptions</b>		
Discount rate	6.97%	7.22%
Estimated rate of return on plan assets	6.97%	7.22%
Expected rate of salary increase	7.00%	7.50%
Attrition rate	18.65%	20.06%
<b>Sensitivity analysis – DBO at the end of the year</b>		
Discount rate + 100 basis points	(3.7%)	(3.48%)
Discount rate - 100 basis points	4.02%	3.78%
Salary increase rate +1%	3.81%	3.58%
Salary increase rate -1%	(3.63%)	(3.43%)
Attrition rate +1%	(0.07%)	(0.08%)
Attrition rate -1%	0.07%	0.08%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (ix) The following pay-outs are expected in future years:

(₹ in crores)

Particulars	March 31, 2025
March 31, 2026	20.84
March 31, 2027	18.20
March 31, 2028	16.53
March 31, 2029	14.81
March 31, 2030	12.16

The weighted average duration of the defined benefit obligation is 5 years

**21.2** The Liability for Cost of Compensated absences is ₹ 69.18 crores (March 31, 2024: ₹ 61.79 crores) has been actuarially determined and provided for in the books.



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>22</b>	<b>Borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>Secured - Banks</b>		
	Working Capital Demand Loan (Refer note 22.1)	<b>858.02</b>	818.05
	Cash Credits and Overdrafts (Refer note 22.1)	<b>2.10</b>	-
	<b>Unsecured - Banks</b>		
	Working Capital Demand Loans (Refer note 22.7)	<b>50.00</b>	-
	<b>Term Loans</b>		
	<b>Secured</b>		
	Current maturities of Long Term Borrowings (Refer note 19)	<b>141.28</b>	71.73
	<b>Unsecured</b>		
	Current maturities of Long Term Borrowings (Refer note 19)	<b>66.25</b>	-
	From banks (Refer note 22.6)	<b>183.58</b>	-
	From Others (Refer note 22.2)	<b>27.74</b>	20.56
	<b>Total</b>	<b>1,328.97</b>	910.34

**22.1** Working Capital Demand Loans of ₹ 858.02 crores (March 31, 2024: ₹ 818.05 crores) and Cash Credit facilities of ₹ 2.10 crores (March 31, 2024: ₹ Nil) availed from consortium of banks are secured by:

- Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.
- Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and equity Shares 444,600,000 (March 31, 2024: 444,600,000) of NCC Infrastructure Holdings Limited and equity shares 123,460,000 (March 31, 2024: 123,460,000) of NCC Urban Infrastructure Limited. These equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lenders.
- Equitable mortgage of sixteen properties (Land & Buildings).
- Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 8.00% to 11.50% per annum.

**22.2** Unsecured - term loans from Others:

Includes unsecured loan from Varapradha Real Estates Pvt Ltd , an Associate to the Group, which shall be repaid within a period of one year from the date of disbursement and carry interest rate of 11.00 % per annum.

**22.3** The Group used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**22.4** The Company and NCC Urban have borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company and NCC Urban with banks are in agreement with the books of accounts.

**22.5** The Group is not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

**22.6** The Group participates in a supply chain financing arrangement (SCF) with banks, which is disclosed under borrowings. Under this arrangement, suppliers are paid by the bankers and the Group has to honor these dues to the bankers. This facility carries interest of Repo rate +2.25% spread and is repayable within 150 days from the date of invoice.

**22.7** The Group availed unsecured working capital demand loan from CSB Bank at an interest rate of 9.10% p.a. during the year.

## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>23</b>	<b>Trade Payables (Refer note 23.2)</b>		
	Micro and small enterprises	<b>51.69</b>	56.75
	Other than micro and small enterprises		
	Acceptances	<b>1,798.04</b>	975.01
	Other than Acceptances (includes retention money payable)	<b>6,355.79</b>	5,581.54
		<b>8,153.83</b>	6,556.55
	<b>Total</b>	<b>8,205.52</b>	6,613.30

### 23.1 Ageing of Non-current Trade payables as on March 31, 2025:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	19.41	-	-	-	-	<b>19.41</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>19.41</b>	-	-	-	-	<b>19.41</b>

### Ageing of Non-current Trade payables as on March 31, 2024:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	21.96	0.70	-	-	-	22.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>21.96</b>	<b>0.70</b>	-	-	-	<b>22.66</b>



## Notes forming part of the consolidated financial statements

### 23.2 Ageing of Current Trade payables as on March 31, 2025:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.25	5.44	-	-	-	<b>51.69</b>
(ii) Others	4,103.43	2,315.07	11.38	2.26	0.17	<b>6,432.31</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	8.48	0.12	0.45	-	-	<b>9.05</b>
	<b>4,158.16</b>	<b>2,320.63</b>	<b>11.83</b>	<b>2.26</b>	<b>0.17</b>	<b>6,493.05</b>
Accrued expenses						<b>1,712.47</b>
<b>Total</b>						<b>8,205.52</b>

### Ageing of Current Trade payables as on March 31, 2024:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.58	16.17	-	-	-	56.75
(ii) Others	2,682.34	3,217.97	15.64	6.45	0.28	5,922.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	12.71	0.45	-	-	-	13.16
	<b>2,735.63</b>	<b>3,234.59</b>	<b>15.64</b>	<b>6.45</b>	<b>0.28</b>	<b>5,992.59</b>
Accrued expenses						620.71
<b>Total</b>						<b>6,613.30</b>

(₹ in crores)

		As at March 31, 2025		As at March 31, 2024	
<b>24 Other Financial Liabilities</b>					
	Interest Accrued but not due on borrowings and others		<b>95.52</b>		97.22
	Interest Accrued and due on borrowings		<b>2.86</b>		1.22
	Unpaid Dividend Accounts (Refer note 12.5)		<b>0.81</b>		0.70
	Book over draft		<b>17.25</b>		3.56
	Other Payables				
	Interest Accrued on Trade Payables		<b>1.31</b>		0.69
	Salaries and Employee Benefits Payable*		<b>117.76</b>		96.59
	Other Liabilities		<b>9.68</b>		114.88
	<b>Total</b>		<b>245.19</b>		314.86

\* Salaries and employee benefit expenses payable have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables".



## Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
<b>25</b>	<b>Provisions</b>		
	Provision for Employee Benefits		
	Compensated absences	67.24	59.92
	Gratuity (Refer note 21.1)	20.84	21.57
	Provision for contractual obligations (Refer note 25.1)	45.00	45.00
	<b>Total</b>	<b>133.08</b>	<b>126.49</b>

**25.1** In respect of subsidiary OB Infrastructure Limited provision has been made for contractual obligations based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	45.00	21.00
Additions (including Unwinding Interest)	-	24.00
Incurred during the year	-	-
Balance at the end of the year	45.00	45.00

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>26</b>	<b>Current Tax Liabilities (Net)</b>	
	Provision for Tax (Net of Advance Tax)	12.92
		10.84
<b>27</b>	<b>Other Current Liabilities</b>	
	Statutory dues	60.50
	Contract Liabilities	67.22
	Mobilisation Advance from Customers	2,319.39
	Advances from Customers	2,319.67
	Advances from Customers	357.50
	Amount due to Customers	399.73
	Advances from others	283.15
	Other Liabilities	65.23
		66.77
		-
		4.63
	<b>Total</b>	<b>3,202.35</b>
		<b>3,139.79</b>



## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>28</b>	<b>Revenue from Operations</b>		
	Revenue from Contracts with Customers	21,763.54	20,570.82
	Revenue from Real Estate Projects	235.64	133.24
	Other Operating Revenue	200.18	140.90
	<b>Total</b>	<b>22,199.36</b>	<b>20,844.96</b>
	(Refer to note 54 to 56)		
<b>29</b>	<b>Other Income</b>		
	Interest Income		
	On Deposits and Others	48.21	38.84
	On Loans and Advances	27.37	33.35
	On Income Tax refund	20.44	14.73
	On Others	2.39	5.75
	Profit on Sale of Investment (Net)	0.23	0.22
	Gain on remeasuring investment at FVTPL (Net)	-	1.44
	Other Non-Operating Income		
	Rental Income from operating lease on investment property	12.41	13.62
	Profit on Sale of Property, Plant and Equipment / Investment Property (Net)	33.59	2.57
	Miscellaneous Income	10.91	15.43
	<b>Total</b>	<b>155.55</b>	<b>125.95</b>
<b>30</b>	<b>Cost of Materials Consumed</b>	<b>7,930.26</b>	<b>7,449.54</b>
<b>31</b>	<b>Construction Expenses</b>		
	Transport Charges	66.16	57.27
	Operation and Maintenance		
	Machinery	252.11	301.99
	Others	38.29	38.27
		<b>290.40</b>	<b>340.26</b>
	Hire Charges for Machinery and others	262.84	228.44
	Power and Fuel	56.00	42.55
	Technical Consultation	160.52	215.59
	Royalties, Seigniorage and Cess	119.28	80.49
	Property Development Cost	5.00	29.32
	Other Construction Expenses	675.38	654.89
	Expected credit loss for unbilled revenue	23.91	35.00
		<b>1,302.93</b>	<b>1,286.28</b>
	<b>Total</b>	<b>1,659.49</b>	<b>1,683.81</b>
<b>32</b>	<b>Changes in Inventories of Work in Progress</b>		
	Opening Balance	222.59	199.05
	Closing Balance	348.77	222.59
	<b>Total</b>	<b>(126.18)</b>	<b>(23.54)</b>

## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>33</b>	<b>Employee Benefits Expense</b>				
	Salaries and Other Benefits		<b>719.11</b>		601.57
	Contribution to Provident Fund and Other Funds (Refer note 21.1 and 33.1)		<b>60.99</b>		53.12
	Staff Welfare Expenses		<b>8.72</b>		12.54
	<b>Total</b>		<b>788.82</b>		667.23
<b>33.1</b>	<b>Defined contribution plans</b>				
	The Group made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 27.82 crores (March 31, 2024: ₹ 24.96 crores) for Provident Fund contributions and ₹ 14.58 crores (March 31, 2024: ₹ 13.51 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.				
		Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>34</b>	<b>Finance Costs</b>				
	<b>Interest Expense on</b>				
	Borrowings				
	Term Loans	<b>31.46</b>		22.45	
	Working Capital Demand Loans and Cash Credit	<b>161.01</b>		123.02	
	Mobilisation Advance	<b>168.88</b>		191.70	
	Letter of Credit and Others	<b>77.80</b>		49.82	
			<b>439.15</b>		386.99
	<b>Other Borrowing Costs</b>				
	Commission on - Bank Guarantees	<b>172.04</b>		141.32	
	Commission on - Letter of Credit	<b>43.23</b>		38.08	
			<b>215.27</b>		179.40
	Bank and Other Financial Charges		<b>25.69</b>		28.36
	<b>Total</b>		<b>680.11</b>		594.75



## Notes forming part of the consolidated financial statements

(₹ in crores)

		Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>35</b>	<b>Other Expenses</b>				
	Rent		92.54		73.28
	Travelling and Conveyance		40.98		37.64
	Office Maintenance		47.94		49.58
	Electricity Charges		13.61		12.10
	Rates and Taxes		16.44		11.55
	Postage, Telegrams and Telephones		3.80		3.54
	Insurance		21.30		20.03
	Printing and Stationery		6.67		7.09
	Legal and Professional Charges		59.89		44.33
	Auditors' Remuneration (Refer note 35.1)		2.69		2.28
	Sitting Fees to Non-Executive Directors		0.82		0.55
	Trade Receivables / Advances Written off		3.89		7.33
	Provision for Doubtful Trade Receivables / Advances / Others		19.64		5.00
	Tender Schedule Expenses		1.78		1.82
	Donation		2.23		0.89
	CSR Expenditure (Refer note 50)		16.23		11.64
	Software Maintenance Expenses		18.89		10.34
	Repairs & Maintenance		8.19		9.50
	Miscellaneous Expenses		39.04		21.82
	<b>Total</b>		<b>416.57</b>		<b>330.30</b>
<b>35.1</b>	<b>Auditors' Remuneration</b>				
	Statutory Audit fee		2.57		2.18
	Certification fee		0.12		0.10
	<b>Total</b>		<b>2.69</b>		<b>2.28</b>
<b>36</b>	<b>Tax Expense</b>				
	Current Tax		297.57		318.84
	Deferred Tax		21.46		1.66
	<b>Total</b>		<b>319.03</b>		<b>320.50</b>

## Notes forming part of the consolidated financial statements

### 36.1 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in crores)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Accounting profit before tax</b>	<b>1,187.28</b>	1,060.91
Tax expense at statutory tax rate at 25.168%	<b>298.81</b>	267.01
Adjustments:		
Effect of income that is exempt from taxation	<b>(13.51)</b>	(10.45)
Adjustments recognised in the current year in relation to the current tax of prior years	<b>7.75</b>	36.64
Effect of expenses that are not deductible in determining taxable profit	<b>15.83</b>	25.99
Effect of capital gains set off with unused capital losses	<b>0.05</b>	1.50
Losses and tax offsets not considered for deferred tax asset	<b>5.55</b>	(2.71)
Others including effect of differential tax rates in joint operations and Subsidiaries	<b>4.55</b>	2.52
	<b>20.22</b>	53.49
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>319.03</b>	320.50

### 36.2 Income tax credit / (expense) recognized in Other Comprehensive Income:

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Tax effect on actuarial gains/losses on defined benefit obligations	<b>(0.31)</b>	1.03

**36.3** The Group does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



## Notes forming part of the consolidated financial statements

### 37 Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liability

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) Matters under litigation		
Claims against the Group not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Group & associates preferred appeal	151.79	173.93
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	0.46	0.46
- Disputed GST liability	98.05	16.43
- Disputed service tax liability for which the Group preferred appeal	35.33	35.33
- Disputes with National Highways Authority of India (NHAI) (including amounts retained in Escrow Account ₹ 18.74 crores (March 31, 2024: ₹ 3.07 crores))	63.29	3.07
- Others	19.02	29.94
* excludes interest, if any, from the date of order.		
(b) Share of group in contingent liabilities of Associates.	-	0.02

The Group has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

#### (ii) Commitments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	270.56	269.64



## Notes forming part of the consolidated financial statements

### 38. Related Party Transactions March 31, 2025

#### i) Following is the list of related parties and relationships:

S.No	Particulars	S.No	Particulars
<b>A)</b>	<b>Associates</b>	28	Smt. J. Sridevi
1	Paschal Form Work (India) Private Limited	29	Smt. J. Sowjanya
2	Ekana Sportz City Private Limited	30	Smt. A. Arundhati
3	UHPFRC Nagpur LLP (w.e.f. 01/04/24)	31	Smt. M. Swetha
4	Nagarjuna Facilities Management Services L.L.C.	32	Sri. J. Krishna Chaitanya Varma
5	Varaprada Real Estates Private Ltd	33	Smt. A. Subhadra Jyotirmayi
<b>B)</b>	<b>Key Management Personnel</b>	34	Smt. A. Shyama
6	Sri. A.A.V. Ranga Raju	35	Smt. A. Suguna
7	Sri. A.S.N. Raju	36	Sri. A. Sri Harsha Varma
8	Sri. A.G.K. Raju	37	Sri. S.R.K. Surya Srikrishna Raju
9	Sri. A.V.N. Raju	38	Sri. A. Vishnu Varma
10	Sri. J.V. Ranga Raju	39	Smt. A. Nikitha
11	Sri. Utpal Hemendra Sheth	40	Sri. U. Sunil
12	Smt. Renu Challu (up to September 24, 2024)	41	Sri. P.Manoj Raj
13	Sri. Hemant Madhusudan Nerurkar (up to September 24, 2024)	42	Smt. U Ramya
14	Dr. Durga Prasad Subramanyam Anapindi	43	Sri.Lalith V Reddy (w.e.f. February 15, 2024)
15	Sri. Om Prakash Jagetiya (up to September 26, 2024)	<b>D)</b>	<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>
16	Sri. K. Krishna Rao (up to May 31, 2023)	44	NCC Blue Water Products Limited
17	Sri.Ramesh Kailasam (w.e.f. February 08, 2024)	45	Shyamala Agro Farms LLP
18	Smt. Uma Shankar (w.e.f. February 08, 2024)	46	Ranga Agri Impex LLP
19	Sri. Rajender Mohan Malla (w.e.f. July 01, 2024)	47	NCC Foundation
20	Sri. Sanjay Pusarla (w.e.f. June 01, 2023)	48	Sirisha Projects Private Limited
21	Sri. M.V. Srinivasa Murthy (up to September 30, 2024)	49	Narasimha Developers Private Limited
22	Sri. Sisir K Mishra (w.e.f. October 01, 2024)	50	Arnesh Ventures Private Limited
<b>C)</b>	<b>Relatives of Key Management Personnel</b>	51	AVSR Holdings Private Limited
23	Dr. A.V.S. Raju	52	Sridevi Properties
24	Smt. A. Satyanarayanamma	53	Matrix Smart Technologies Private Limited (formerly known as Matrix Security and Surveillance Private Limited)
25	Sri. N.R. Alluri	54	Jampana Constructions Private Limited
26	Sri. A. Srinivasa Rama Raju	55	NCC Urban Infrastructure Company Limited, Dubai
27	Smt. BH. Kaushalya		



## Notes forming part of the consolidated financial statements

### (ii) Related Party transactions during the year are as follows:

(₹ in crores)

S. No	Particulars	2024 - 25	2023 - 24
1	Loans granted / adjusted		
	- UHPFRC Nagpur LLP	23.90	-
2	Loan repayment received		
	- UHPFRC Nagpur LLP	1.19	-
3	Interest received / adjusted		
	- UHPFRC Nagpur LLP	1.79	-
4	Advances granted		
	- Paschal Form Work (India) Private Limited	0.05	0.10
	- Jampana Constructions Private Limited	0.19	-
5	Advances repayment received / adjusted		
	- Jampana Constructions Private Limited	0.12	3.57
	- Paschal Form Work (India) Private Limited	0.10	-
	- UHPFRC Nagpur LLP	0.01	-
6	Advances repaid / adjusted		
	- NCC Blue Water Products Limited	-	0.05
7	Remittance to trade payables		
	- Paschal Form Work (India) Private Limited	0.96	0.71
	- Jampana Construction Private Limited	0.37	2.05
	- Matrix Smart Technologies Private Limited	-	0.01
	- UHPFRC Nagpur LLP	13.74	-
8	Loan taken / adjusted		
	- Varaprada Real Estates Private Ltd	7.43	16.05
9	Other operating Income		
	- UHPFRC Nagpur LLP	5.19	-
10	Material purchases and services		
	- Paschal Form Work (India) Private Limited	0.95	0.61
	- UHPFRC Nagpur LLP	15.52	-
11	Interest income		
	- UHPFRC Nagpur LLP	1.99	-
	- Varaprada Real Estates Private Ltd	2.31	-
12	Net reimbursement of expenses		
	- NCC Quantum Technologies Private Limited	0.00	-
	- Matrix Smart Technologies Private Limited	0.04	0.74
	- Sridevi Properties	0.07	0.10
	- NCC Blue Water Products Limited	-	0.05
	- Sri. J.V. Ranga Raju	0.01	0.01
	- Sri. J. Krishna Chaitanya Varma	0.01	0.01

## Notes forming part of the consolidated financial statements

S. No	Particulars	2024 - 25	2023 - 24
	- Smt. J. Sridevi	0.01	0.01
	- UHPFRC Nagpur LLP	0.05	-
13	Sub contractors work bills		
	- Jampana Construction Private Limited	-	3.24
14	Interest expense		
	- Varaprada Real Estates Private Ltd	2.31	2.79
15	Remuneration (including commission)*		
	- Short-term employee benefits	41.88	38.51
	- Post employee benefits	0.95	0.94
16	Directors sitting fee and commission		
	- Sri Hemanth Madhusudan Nerurkar	0.27	0.29
	- Smt. Renu Challu	0.21	0.22
	- Dr.Durga Prasad Subramanyam Anapindi	0.36	0.32
	- Sri Om Prakash Jagetiya	0.22	0.25
	- Sri Utpal Hemendra Sheth	0.08	0.04
	- Sri.Ramesh Kailasam	0.13	0.01
	- Smt. Uma Shankar	0.12	0.01
	- Sri Rajender Mohan Malla	0.09	-
17	Rent expenses		
	- Sirisha Projects Private Limited	13.17	12.05
	- Shyamala Agro Farms LLP	0.27	0.44
	- Sridevi Properties	0.78	0.70
	- Ranga Agri Impex LLP	0.04	0.06
	- Sri J. Krishna Chaitanya Varma	0.28	0.28
	- Smt.J Sowjanya	0.18	0.18
	- Smt .J.Sridevi	0.10	0.10
	- Sri J.V.Ranga Raju	0.10	0.10
	- Smt.A.Arundhati	0.02	0.04
18	Contribution towards corporate social responsibility		
	- NCC Foundation	5.27	5.28
19	Dividend paid		
	- A V S R Holdings Private Ltd	14.66	14.66
	- Narasimha Developers Private Limited	0.49	0.49
	- Sirisha Projects Private Limited	4.62	4.62
	- Key Management Personnel	3.56	3.56
	- Relatives of Key Management Personnel	6.64	6.64

\* As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Group as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.



## Notes forming part of the consolidated financial statements

### (iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>Debit Balances outstanding</b>		
	Associates		
	Paschal Form Work (India) Private Limited	0.05	0.10
	Ekana Sportz City Private Limited	14.61	14.61
	UHPFRC Nagpur LLP	25.05	-
	Key Management personnel and relatives		
	Sri. J.V. Ranga Raju	0.08	0.08
	Smt. J. Sowjanya	0.10	0.10
	Smt. J. Sridevi	0.08	0.08
	Sri. J. Krishna Chaitanya Varma	0.13	0.13
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	NCC Urban Infrastructure Company Limited, Dubai	233.60	233.60
	Sridevi Properties	0.19	0.19
	Jampana Constructions Private Limited	0.06	-
	Matrix Smart Technologies Private Limited	0.04	-
<b>2</b>	<b>Credit Balances outstanding</b>		
	Associates		
	Nagarjuna Facilities Management Services L.L.C.	0.25	0.25
	Varaprada Real Estates Private Ltd	27.74	20.31
	UHPFRC Nagpur LLP	4.56	
	Key Management personnel *	16.76	15.58
	Relatives of Key Management personnel	0.86	1.14
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Jampana Constructions Private Limited	-	0.37
	Sridevi Properties	0.29	0.28

\*Refer note 19 and 22 for details of personal guarantee given by the Directors.

Transaction of purchase of goods including services provided are carried out at arm's length basis and in the normal course of business and determined based on the comparable prices with unrelated parties. Loans provided to related parties are also on terms comparable with market rates.

## Notes forming part of the consolidated financial statements

### 39 The Subsidiaries and Associate Companies considered for consolidated financial statements are:

Name of Subsidiaries /Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2025	As at March 31, 2024
NCC Urban Infrastructure Limited	India	80%	80%
NCC Infrastructure Holdings Limited (Refer note 39.1)	India	100%	100%
Pachhwara Coal Mining Private Limited	India	51%	51%
Talaipalli Coal Mining Private Limited	India	51%	51%
Nagarjuna Construction Company International L.L.C.	Sultanate of Oman	100%	100%
NCC Infrastructure Holdings Mauritius Pte Limited	Mauritius	100%	100%
Nagarjuna Contracting Co. L.L.C.	Dubai	100%	100%
NCC AMISP Marathwada Private Limited	India	100%#	100%#
NCC Quantum Technologies Private Limited	India	100%	100%
J Kumar-NCC Private Limited	India	51%	51%
UHPFRC Nagpur LLP^	India	-	51%
<b>Subsidiaries of NCC Urban Infrastructure Limited</b>			
Dhatri Developers & Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushrutha Real Estate Private Limited	India	100%	100%
PRG Estates LLP	India	100%	100%
Thrilekya Real Estates LLP	India	100%	100%
Varma Infrastructure LLP	India	100%	100%
Nandyala Real Estates LLP	India	100%	100%
Kedarnath Real Estates LLP	India	100%	100%
AKHS Homes LLP	India	100%	100%
JIC Homes Private Limited	India	100%	100%
Sushanti Housing Private Limited	India	100%	100%
CSVs Property Developers Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
Sri Raga Nivas Property Developers LLP	India	100%	100%
VSN Property Developers LLP	India	100%	100%
M A Property Developers Private Limited	India	100%	100%
Mallelavanam Property Developers Private Limited	India	100%	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Ventures Private Limited	India	100%	100%
NCES Infraspace LLP@	India	100%	100%
NCC Urban & Elina Space LLP\$	India	100%	100%
<b>Subsidiaries of NCC Infrastructure Holdings Limited</b>			
OB Infrastructure Limited	India	64.02%	64.02%
NCC Infra Limited	India	100%	100%



## Notes forming part of the consolidated financial statements

Name of Subsidiaries /Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2025	As at March 31, 2024
Samashti Gas Energy Limited*	India	-	100%
Savitra Agri Industrial Park Private Limited	India	100%##	100%##
<b>Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited</b>			
Al Mubarakia Contracting Co. L.L.C.	Dubai	100%	100%
<b>Subsidiary of Nagarjuna Construction Company International L.L.C.</b>			
NCCA International Kuwait General Contracts Company L.L.C.	Kuwait	100%	100%
<b>Subsidiary of NCC Quantum Technologies Private Limited</b>			
NCC AMISP Ray Private Limited	India	100%##	100%##
<b>Associates of NCC Limited</b>			
Brindavan Infrastructure Company Limited	India	33.33%	33.33%
Paschal Form Work (India) Private Limited	India	-	23.35%
Nagarjuna Facilities Management Services L.L.C.	Dubai	49.00%	49.00%
UHPFRC Nagpur LLP^	India	51%	-
<b>Associates of NCC Infrastructure Holdings Limited</b>			
Pondicherry Tindivanam Tollway Private Limited	India	47.80%	47.80%
Ekana Sportz City Private Limited	India	26.00%	26.00%
<b>Associates of NCC Infrastructure Holdings Mauritius Pte. Limited</b>			
Himalayan Green Energy Private Limited**	India	-	50.00%
Apollonius Coal and Energy Pte. Ltd.	Singapore	44.29%##	44.29%##
<b>Associate of NCC Urban Infrastructure Limited</b>			
Varapradha Real Estates Private Limited	India	40.00%	40.00%

^Changed to associate with effect from April 01, 2024, due to an amendment in the shareholding agreement altering the rights and obligations of the parties

^^Ceased to be an associate with effect from September 23, 2024

\*Struck off with effect from March 20, 2025

\*\*Struck off with effect from January 06, 2025

@ With effect from February 06, 2024

\$ With effect from February 22, 2024

# Including holding by NCC Quantum Technologies Private Limited.

## Including holding by NCC Limited.

Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group.

**39.1** In the previous year, NCCL had acquired 37.16% stake in NCC infrastructure Holdings Limited (NCCIHL) for a consideration of ₹ 240.24 crores from the existing shareholder based on an earlier understanding.



## Notes forming part of the consolidated financial statements

### 39.2 Disclosure of subsidiary having material non-controlling interests:

#### (i) Summarised statement of Profit and Loss for the year ended March 31, 2025:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Revenue	2,672.13	265.44	246.68	5.73
Profit / (loss) for the year	77.68	35.74	1.55	1.52
Other comprehensive income	-	0.13	-	-
Total comprehensive income	77.68	35.87	1.55	1.52
Profit / (loss) allocated to non-controlling interests	38.06	7.17	0.76	0.55

#### Summarised statement of Profit and Loss for the year ended March 31, 2024:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Revenue	1,829.04	380.96	610.74	89.64
Profit / (loss) for the year	53.20	41.47	4.44	7.85
Other comprehensive income	-	0.26	-	-
Total comprehensive income	53.20	41.73	4.44	7.85
Profit / (loss) allocated to non-controlling interests	26.07	8.35	2.18	4.69

#### (ii) Summarised Balance Sheet for the year ended March 31, 2025:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Current assets (a)	453.92	539.07	262.93	217.62
Current liabilities (b)	426.78	306.16	257.94	46.48
Net current Assets (c) = (a) - (b)	27.14	232.91	4.99	171.14
Non-current assets (d)	17.45	232.99	2.00	4.27
Non-current liabilities (e)	-	40.04	-	-
Net non-current Assets (f) = (d) - (e)	17.45	192.95	2.00	4.27
Net assets (g)=(c)+(f)	44.59	425.86	6.99	175.41
Non-controlling interest %	49.00%	20.00%	49.00%	35.98%
Accumulated non-controlling interests	21.85	85.17	3.43	63.11



## Notes forming part of the consolidated financial statements

### Summarised Balance Sheet for the year ended March 31, 2024:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Current assets (a)	503.43	435.35	103.74	212.92
Current liabilities (b)	458.78	237.09	99.43	46.07
Net current Assets (c) = (a) - (b)	44.65	198.26	4.31	166.85
Non-current assets (d)	8.76	211.02	0.14	7.74
Non-current liabilities (e)	-	19.30	-	0.73
Net non-current Assets (f) = (d) - (e)	8.76	191.72	0.14	7.02
Net assets (g)=(c)+(f)	53.41	389.98	4.45	173.87
Non-controlling interest %	49.00%	20.00%	49.00%	35.98%
Accumulated non-controlling interests	26.17	78.00	2.18	62.56

### (iii) Summarised Cash Flow for the year ended March 31, 2025:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Cash flows from operating activities	<b>82.66</b>	<b>10.56</b>	<b>16.00</b>	<b>(28.90)</b>
Cash flows from investing activities	-	<b>(13.93)</b>	<b>(1.86)</b>	<b>28.84</b>
Cash flows from financing activities	<b>(86.50)</b>	<b>21.96</b>	<b>0.99</b>	-
Net increase/(decrease) in cash and cash equivalents	<b>(3.84)</b>	<b>18.59</b>	<b>15.13</b>	<b>(0.06)</b>

### Summarised Cash Flow for the year ended March 31, 2024:

(₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Cash flows from operating activities	20.04	52.65	31.38	65.73
Cash flows from investing activities	-	(6.82)	(0.14)	(56.56)
Cash flows from financing activities	(40.00)	(36.59)	0.01	(13.80)
Net increase/(decrease) in cash and cash equivalents	(19.96)	9.24	31.25	(4.63)

### 39.3 Financial information in respect of individually immaterial associates:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Aggregate carrying amount of investments in individually immaterial associates as at	<b>141.30</b>	131.85
Aggregate group share of Profit for the year	<b>9.67</b>	5.28

## Notes forming part of the consolidated financial statements

### 40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	101.54%	7,436.78	92.83%	761.09	72.44%	1.13	92.79%	762.22
<b>Subsidiaries</b>								
<b>Indian</b>								
NCC Urban Infrastructure Limited	5.81%	425.86	4.32%	35.45	8.33%	0.13	4.33%	35.58
NCC Infrastructure Holdings Limited	3.93%	287.62	-0.20%	(1.65)	0.00%	-	-0.20%	(1.65)
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.24%	17.70	0.00%	-	0.00%	-	0.00%	-
OB Infrastructure Limited	2.39%	175.40	0.19%	1.52	0.00%	-	0.19%	1.52
Pachhwara Coal Mining Private Limited	0.61%	44.59	9.47%	77.68	0.00%	-	9.46%	77.68
Talaipalli Coal Mining Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	0.84%	61.80	-0.14%	(1.15)	0.00%	-	-0.14%	(1.15)
CSVs Property Developers Private Limited	0.02%	1.83	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.14%	10.44	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.02%	1.82	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.02%	1.73	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.01%	0.98	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.02%	1.73	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.03%	2.28	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.10%	7.14	0.00%	-	0.00%	-	0.00%	-



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Vera Avenues Private Limited	0.02%	1.40	0.00%	-	0.00%	-	0.00%	-
NCC Urban Ventures Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NCC AMISP Marathwada Private Limited	0.12%	8.60	1.11%	9.07	0.00%	-	1.10%	9.07
NCC AMISP RAY Private Limited	1.03%	75.68	0.80%	6.52	0.00%	-	0.79%	6.52
NCC Quantum Technologies Private Limited	0.95%	69.66	-0.04%	(0.36)	0.00%	-	-0.04%	(0.36)
J Kumar-NCC Private Limited	0.10%	6.99	0.19%	1.55	0.00%	-	0.19%	1.55
<b>Foreign</b>								
Nagarjuna Construction Company International L.L.C.	-0.23%	(17.00)	-1.26%	(10.34)	-510.26%	(7.96)	-2.23%	(18.30)
NCC Infrastructure Holdings Mauritius Pte Limited	0.14%	10.22	-0.55%	(4.50)	-965.38%	(15.06)	-2.38%	(19.56)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	-1.28%	(0.02)	0.00%	(0.02)
NCCA International Kuwait General Contracts Company L.L.C.	0.05%	3.51	0.00%	-	-5.13%	(0.08)	-0.01%	(0.08)
<b>Partnership Firms</b>								
AKHS Homes LLP	0.04%	3.28	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	3.56	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	3.57	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.45	0.00%	-	0.00%	-	0.00%	-
Nandyala Real Estates LLP	0.04%	3.11	0.00%	-	0.00%	-	0.00%	-
PRG Estates LLP	0.02%	1.54	0.00%	-	0.00%	-	0.00%	-

## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Thrilekya Real Estates LLP	0.02%	1.61	0.00%	-	0.00%	-	0.00%	-
Varma Infrastructure LLP	0.02%	1.48	0.00%	-	0.00%	-	0.00%	-
NCES Infraspace LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Urban & Elina Space LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Non Controlling Interest</b>	-2.44%	(178.73)	-5.90%	(48.37)	-1.92%	(0.03)	-5.89%	(48.40)
<b>Associates (Investment as per equity method)</b>								
<b>Indian</b>								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.32%	23.19	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.17%	12.48	0.00%	0.02	0.00%	-	0.00%	0.02
Pondicherry Tindivanam Tollway Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.44%	105.53	1.17%	9.56	0.00%	-	1.16%	9.56
UHPFRC Nagpur LLP	0.00%	0.10	0.01%	0.09	0.00%	-	0.01%	0.09
<b>Foreign</b>								
Nagarjuna Facilities Management Services L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total before intercompany adjustments and eliminations</b>		<b>8,618.70</b>		<b>836.18</b>	<b>0.00%</b>	<b>(21.89)</b>		<b>814.29</b>
Intercompany adjustments and eliminations	-17.68%	(1,294.99)	-1.99%	(16.30)	1503.21%	23.45	0.87%	7.15
<b>Total</b>	<b>100.00%</b>	<b>7,323.71</b>	<b>100.00%</b>	<b>819.88</b>	<b>100.00%</b>	<b>1.56</b>	<b>100.00%</b>	<b>821.44</b>



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	102.60%	6,812.69	88.85%	631.48	184.06%	(2.54)	88.67%	628.94
<b>Subsidiaries</b>								
<b>Indian</b>								
NCC Urban Infrastructure Limited	5.87%	389.98	5.84%	41.47	-18.84%	0.26	5.88%	41.73
NCC Infrastructure Holdings Limited	4.36%	289.27	-4.72%	(33.54)	0.00%	-	-4.73%	(33.54)
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.27%	17.70	0.00%	-	0.00%	-	0.00%	-
OB Infrastructure Limited	2.62%	173.87	1.10%	7.85	0.00%	-	1.11%	7.85
Pachhware Coal Mining Private Limited	0.80%	53.41	7.49%	53.20	0.00%	-	7.50%	53.20
Talaipalli Coal Mining Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	0.95%	62.95	0.00%	-	0.00%	-	0.00%	-
CSVs Property Developers Private Limited	0.03%	1.84	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.11%	7.55	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.03%	1.84	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.01%	1.00	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.03%	1.76	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.03%	2.30	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.08%	5.39	0.00%	-	0.00%	-	0.00%	-
Vera Avenues Private Limited	0.02%	1.42	0.00%	-	0.00%	-	0.00%	-



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Urban Ventures Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NCC AMISP Marathwada Private Limited	-0.01%	(0.47)	-0.08%	(0.57)	0.00%	-	-0.08%	(0.57)
NCC AMISP RAY Private Limited	-0.01%	(0.47)	-0.08%	(0.57)	0.00%	-	-0.08%	(0.57)
NCC Quantum Technologies Private Limited	0.00%	0.02	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
J Kumar-NCC Private Limited	0.07%	4.45	0.62%	4.44	0.00%	-	0.63%	4.44
UHPFRC Nagpur LLP	0.00%	(0.20)	-0.03%	(0.21)	0.00%	-	-0.03%	(0.21)
<b>Foreign</b>								
Nagarjuna Construction Company International L.L.C.	-0.09%	(6.25)	-0.47%	(3.35)	328.26%	(4.53)	-1.11%	(7.88)
NCC Infrastructure Holdings Mauritius Pte Limited	0.30%	19.96	-0.12%	(0.88)	629.71%	(8.69)	-1.35%	(9.57)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.73%	(0.01)	0.00%	(0.01)
NCCA International Kuwait General Contracts Company L.L.C.	0.05%	3.42	0.00%	-	0.73%	(0.01)	0.00%	(0.01)
<b>Partnership Firms</b>								
AKHS Homes LLP	0.05%	3.08	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	3.32	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	3.35	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.40	0.00%	0.01	0.00%	-	0.00%	0.01
Nandyala Real Estates LLP	0.04%	2.80	0.00%	0.01	0.00%	-	0.00%	0.01
PRG Estates LLP	0.02%	1.52	0.00%	-	0.00%	-	0.00%	-



## Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Thrilekya Real Estates LLP	0.02%	1.55	0.00%	-	0.00%	-	0.00%	-
Varma Infrastructure LLP	0.03%	1.74	0.00%	-	0.00%	-	0.00%	-
NCES Infraspace LLP					0.00%			
NCC Urban & Elina Space LLP					0.00%			
<b>Non Controlling Interest</b>	-2.59%	(172.18)	-4.18%	(29.72)	3.62%	(0.05)	-4.20%	(29.77)
<b>Associates (Investment as per equity method)</b>								
<b>Indian</b>								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.35%	23.19	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.19%	12.45	0.00%	0.01	0.00%	-	0.00%	0.01
Pondicherry Tindivanam Tollway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.45%	95.97	0.74%	5.27	0.00%	-	0.74%	5.27
<b>Foreign</b>								
Nagarjuna Facilities Management Services L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	0.24	0.00%	-	0.00%	-	0.00%	-
Total before intercompany adjustments and eliminations		7,823.41		674.82	0.00%	(15.57)		659.25
Intercompany adjustments and eliminations	-17.83%	(1,183.71)	5.05%	35.87	-1028.27%	14.19	7.06%	50.06
<b>Total</b>	100.00%	6,639.70	100.00%	710.69	100.00%	(1.38)	100.00%	709.31

## Notes forming part of the consolidated financial statements

### 41 Financial instruments

#### 41.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, non-controlling interest, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Group: (₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>Total Equity</b>	<b>7,502.44</b>	6,811.88
Short-term borrowings and current portion of long-term borrowings	<b>1,328.97</b>	910.34
Long-term borrowings	<b>264.61</b>	69.68
Cash and cash equivalents	<b>(988.40)</b>	(551.93)
<b>Net debt</b>	<b>605.18</b>	428.09
<b>Total capital (equity + net debt)</b>	<b>8,107.62</b>	7,239.97
Gearing ratio	<b>0.08</b>	0.06

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

#### 41.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Mandatorily measured:		
Equity investments in other entities (measured using Level 3 hierarchy)	<b>1.52</b>	1.52
Investments in Mutual funds (measured using Level 1 hierarchy)	<b>5.41</b>	21.53
<b>Measured at amortised cost</b>		
Cash and bank balances	<b>1,581.00</b>	1,149.55
Other financial assets at amortised cost	<b>4,286.91</b>	4,157.04
<b>Measured at cost</b>		
Investments in equity instruments in associates	<b>141.30</b>	131.85
	<b>6,016.14</b>	5,461.49
<b>Financial liabilities</b>		
Measured at amortised cost	<b>10,063.70</b>	7,930.84



## Notes forming part of the consolidated financial statements

### 41.3 Financial risk management objectives

The Group's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Group's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to market risk is primarily on account of the following:

- Interest rate risk**

Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Group's credit rating and also the changes in the financial market. The Group continuously monitors all factors influencing rating and determination of the interest rates by the banks to minimize the interest rate risks.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. Out of the total borrowings of ₹ 1,593.58 crores (March 31, 2024: ₹ 980.02 crores) as of March 31, 2025, the floating rate borrowings are ₹ 1,283.77 crores (March 31, 2024: ₹ 904.03 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 6.42 crores for the year ended March 31, 2025 (March 31, 2024: ₹ 4.52 crores).

- Foreign currency risk**

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

We summarise below the financial instruments which have the foreign currency risks as at March 31, 2025 and March 31, 2024.

**(a) The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:**

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD (crores)	0.92	0.20	0.15	0.16
INR (₹ in crores)	78.95	16.73	12.63	13.73
EURO (crores)	0.68	0.02	-	-
INR (₹ in crores)	62.95	2.12	-	-
GBP (crores)	-	0.00	-	-
INR (₹ in crores)	-	0.09	-	-

The Group doesn't have any forex derivative instrument, hence all the above balances are unhedged.

## Notes forming part of the consolidated financial statements

### (b) Foreign currency sensitivity analysis

The Group is not substantially exposed for business activities in foreign currency. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Group.

(₹ in crores)

Currency USD impact on:	As at March 31, 2025	As at March 31, 2024
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	0.77	0.04
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	(0.77)	(0.04)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	0.77	0.04
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(0.77)	(0.04)

(₹ in crores)

Currency EURO impact on:	As at March 31, 2025	As at March 31, 2024
Impact of ₹1 strengthening against EURO on profit or (loss) for the year	0.68	0.02
Impact of ₹1 weakening against EURO on profit or (loss) for the year	(0.68)	(0.02)
Impact of ₹1 strengthening against EURO on Equity as at the end of the reporting period	0.68	0.02
Impact of ₹1 weakening against EURO on Equity as at the end of the reporting period	(0.68)	(0.02)

The Group's exposure to foreign currency changes for all other currencies is not material.

### ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk on trade receivables and contract assets is limited as the customers of the Group mainly consists of the Government promoted entities having a strong credit worthiness. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and unbilled revenue. Accordingly, the Group creates provision of 1.50% to 2.00% of the closing receivables and 1.50% to 3.50% of the closing unbilled revenue. Refer note 6, 9, 11.3 and 16.3 for provision made against trade receivable and unbilled revenue.

Credit risks from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk on account of investments, loans (including interest) and other receivables from related parties has been adequately provided in the books. The cash and bank balances (excluding cash on hand) are held with banks and financial institutions having good credit rating.

### iii) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.



## Notes forming part of the consolidated financial statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	8,224.93	7,764.46	395.44	65.03	8,224.93
Borrowings and interest accrued	1,691.96	1,432.34	231.47	28.15	1,691.96
Other financial liabilities	146.81	146.81	-	-	146.81
<b>Total</b>	<b>10,063.70</b>	<b>9,343.61</b>	<b>626.91</b>	<b>93.18</b>	<b>10,063.70</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,635.96	6,336.48	244.20	55.28	6,635.96
Borrowings and interest accrued	1,078.46	1,013.78	61.47	3.21	1,078.46
Other financial liabilities	216.42	216.42	-	-	216.42
<b>Total</b>	<b>7,930.84</b>	<b>7,566.68</b>	<b>305.67</b>	<b>58.49</b>	<b>7,930.84</b>

### iv) Commodity price risk management

A major portion of the Group's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Group is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Group relies on contractual provisions like price variation provisions. The residual risk carried by the Group is not material.

### 41.4 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial assets / financial liabilities	Fair Value as at		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2025	As at March 31, 2024		
Investments in Mutual funds at FVTPL	5.41	21.53	Level 1	Refer note 2
Investments in unquoted equity instruments at FVTPL	1.52	1.52	Level 3	Refer note 3

#### Notes:

- (1) There were no transfers between Level 1 and 2 in the year.
- (2) The Level 1 financial instruments are measured using quotes in active market
- (3) The following table shows the valuation technique and key input used for Level 3:



## Notes forming part of the consolidated financial statements

Financial Instrument	Valuation Technique	Key Inputs used
Unquoted Equity Instruments	Net worth method	Cashflow projections along with growth and discount rates.

**Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

(₹ in crores)

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Loans	<b>464.81</b>	<b>464.81</b>	375.71	375.71
- Other financial assets	<b>321.36</b>	<b>321.36</b>	525.82	525.82
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Borrowings	<b>1,593.58</b>	<b>1,593.58</b>	980.02	980.02
- Trade payables	<b>8,224.93</b>	<b>8,224.93</b>	6,635.96	6,635.96
- Other financial liabilities	<b>245.19</b>	<b>245.19</b>	314.86	314.86

**Note:**

The management of the Group has assessed that the fair value of cash and cash equivalents, bank balances and trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 42 Legal / Statutory Reserve

As per Article 106 of the Commercial law of 1974 in the Sultanate of Oman, 10% of the Subsidiary Company's Net Profit is required to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the subsidiary's issued share capital. Similarly, as per the provisions of the UAE Commercial Companies Act, 10% of the Subsidiary Company's Net Profit is required to be transferred to a non-distributable statutory reserve until the amount of the statutory reserve equals 50% of the subsidiary's paid up share capital. During the year and previous year, the respective subsidiaries had incurred losses, hence no profit had been transferred to the legal reserve.

### 43 Himachal Sorang Power Limited:

Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Limited (NCCIHL) on account sale of

the stake held Himachal Sorang Power Limited (HSPL) had been settled vide settlement agreement dated March 14, 2024 executed amongst NCCIHL, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Group had agreed to pay an amount of ₹ 175.00 crores, in three instalments as full and final settlement of the litigations, which has been paid in the current year. The Group had provided an amount of ₹ 134.50 crores under "Provision pursuant to sale of investment of HSPL" in earlier years and had further provided ₹ 40.50 crores in the previous year and charged off as exceptional item. In the previous year, NCCIHL had withdrawn litigation against TAQA towards consideration receivable of ₹ 9.00 crores and had charged off the same as exceptional item.

**44** In respect of step subsidiary Savitra Agri Industrial Park Private Limited, certain cases were filed by the petitioners in Honourable High Court of Andhra Pradesh for setting aside alienation of land at Sompeta by Andhra Pradesh Industrial Corporation, setting aside Environmental Clearance for



## Notes forming part of the consolidated financial statements

the project and certain other matters. The step subsidiary is a respondent to in all the cases. Besides these, certain individuals have filed cases in Civil Court for permanent injunctions restraining the subsidiary from possession and enjoyment of land admeasuring 1.78 acres. The matters are sub judice. The Management at this juncture do not foresee any adjustments to the carrying value of assets and liabilities on account of these cases at this juncture.

The step subsidiary has planned to develop aquaculture in own lands (Patta) in Benkili-Baruva Village, Sompeta Mandal Jurisdiction. Accordingly, it has filed application (Form-B) on February 24, 2018, for registration of Fresh Water Aquaculture Farm in 197.00 acres. A Sub-Committee consisting of the officials from Revenue, Irrigation, Ground Water and Agriculture Departments headed by JD-Fisheries visited the project site and made physical inspections. NOCs from all the individual departments have been received except from Agriculture Department which is also expected shortly.

**45** In respect of subsidiary Nagarjuna Contracting Co. L.L.C., as at March 31, 2025, the Entity has a law suit with the customer and the matter is pending before the courts. During the financial year 2018-19, the Management had decided to cease the operations of the Entity, as the going concern assumption is not valid for the Entity, the financial statements have been prepared on the basis of the accounting convention of realisable /settlement values of assets and liabilities.

**46** In earlier years, Gayatri Energy Ventures Private Limited (GEVPL) had issued 16,19,928 Compulsorily Convertible Debentures (CCDs) to NCCIHL with a face value of ₹ 240.23 crores, carried by NCCIHL at ₹ 209.73 crores. During the previous year, NCCIHL entered into an agreement with GEVPL to convert such CCDs into Optionally Convertible Debentures (OCDs) and redeem the same at face value of ₹ 240.23 crores. NCCIHL had recognized an exceptional gain of ₹ 30.50 crores on redemption of OCDs being the difference between carrying value and redemption. GEVPL based on agreement with NCCIHL and the Company had assigned its receivable from the Company of ₹ 240.23 crores against payable of OCDs.

## Notes forming part of the consolidated financial statements

### 47 Service concession arrangement:

Below service concession arrangements have been accounted under financial asset model

Project Name	Orai-Bhognipur Infrastructure Limited	i. NCC AMISP Ray Private Limited ii. NCC AMISP Marathwada Private Limited iii. AMIS-NBPDCL
Type of Project	BOT ( Annuity )	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Concession period	17.5 years (from 19 <sup>th</sup> October 2006 to 19th April 2024, Including 2.5 years of construction)	27 months of installation and 93 months of operations.
Annuity collection	Fixed semi - annuity based :- ₹ 44.82 crores (in the month of April and October in a financial year)	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Investment grant from concession grantor	Nil	Nil
Project Description	Constructing ,Operating and Maintaining road highway from 220 km to 255 km (i.e. 30 km) on NH-25 and from 421.20 to 449 km on NH-2 on Orai-Bhognipur in Uttar Pradesh.	Supply, installation, operation and maintenance of Smart Prepaid Meters in Maharashtra on Design, Build, Finance, Own, Operate, Transfer basis.
Infrastructure return at the end of concession period	Yes	Yes
Renewal and termination options	Nil	Termination on non cure of event of default as per the contract.

### 48 Segment Reporting:

- a) Business segment: The Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and Real Estate businesses.

The reportable segments are further described below:

- i) Construction Segment comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply, irrigation and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation, etc.
- ii) Real Estate Segment comprises of group's real estate development / real estate construction business.
- iii) Others Segment comprises of BOT Projects.

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable incomes and expenses include income earned and expenses incurred on unallocable assets and liabilities respectively.

Unallocable assets mainly comprise investments, investment property, borrowings and bank balances that can be used across segments. Unallocable liabilities mainly comprise short term borrowings and interest accrued thereon.



## Notes forming part of the consolidated financial statements

(₹ in crores)

S. no.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>Gross Segment revenue</b>		
	Construction	<b>21,934.66</b>	20,420.33
	Real Estate	<b>262.26</b>	374.81
	Others	<b>2.44</b>	49.82
	<b>Revenue from Operations</b>	<b>22,199.36</b>	20,844.96
<b>2</b>	<b>Segment result*</b>		
	Construction	<b>1,230.03</b>	1,095.80
	Real Estate	<b>40.09</b>	47.51
	Others	<b>(11.48)</b>	4.37
	<b>Total</b>	<b>1,258.64</b>	1,147.68
	Less: Finance Cost	<b>(161.01)</b>	(119.39)
	Add: Interest income	<b>79.98</b>	59.87
	Share of Profit/(Loss) of Associate Companies	<b>9.67</b>	5.28
	<b>Profit Before Exceptional Items and Tax</b>	<b>1,187.28</b>	1,093.44
	Exceptional Items (Net)	<b>-</b>	(32.53)
	<b>Profit Before Tax</b>	<b>1,187.28</b>	1,060.91
	Current Tax	<b>(297.57)</b>	(318.84)
	Deferred Tax	<b>(21.46)</b>	(1.66)
	<b>Profit After Tax</b>	<b>868.25</b>	740.41
<b>3</b>	<b>Segment Assets</b>		
	Construction	<b>18,110.96</b>	15,643.95
	Real Estate	<b>860.96</b>	737.82
	Others	<b>61.11</b>	54.19
	<b>Total Segment Assets</b>	<b>19,033.03</b>	16,435.96
	Unallocable assets	<b>1,973.35</b>	1,661.42
	<b>Total Assets</b>	<b>21,006.38</b>	18,097.38
<b>4</b>	<b>Segment Liabilities</b>		
	Construction	<b>12,017.22</b>	10,075.14
	Real Estate	<b>306.41</b>	225.62
	Others	<b>51.63</b>	53.41
	<b>Total Segment Liabilities</b>	<b>12,375.26</b>	10,354.17
	Unallocable liabilities	<b>1,128.68</b>	931.33
	<b>Total Liabilities</b>	<b>13,503.94</b>	11,285.50

## Notes forming part of the consolidated financial statements

(₹ in crores)

S. no.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>5</b>	<b>Depreciation</b>		
	Construction	<b>212.77</b>	209.16
	Real Estate	<b>2.34</b>	2.07
	Others	<b>0.04</b>	0.08
	Unallocable	<b>0.75</b>	0.61
	<b>Total</b>	<b>215.90</b>	211.92
<b>6</b>	<b>Capital Expenditure</b>		
	Construction	<b>308.46</b>	274.29
	Real Estate	<b>8.08</b>	6.76
	Others	-	0.40
	Unallocable	<b>2.97</b>	3.73
	<b>Total</b>	<b>319.51</b>	285.18

\*Includes other income and finance costs pertaining to respective segments.

- b) Geographical segment: The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below:

(₹ in crores)

Geographical Segment	Revenue for the year ended	Segment assets as at*
Within India		
<b>March 31, 2025</b>	<b>22,162.50</b>	<b>2,373.54</b>
March 31, 2024	20,799.98	2,223.19
Outside India		
<b>March 31, 2025</b>	36.86	233.62
March 31, 2024	44.98	234.19

\* Segment assets represents non current assets excluding financial assets and deferred tax asset.

### Customer Concentration

Construction segment included two customers (March 31, 2024: one customer) with revenues of ₹ 6,110.09 crores (March 31, 2024: ₹ 5,983.54 crores), which have each exceeded 10% of the consolidated revenue from operations of the Group.



## Notes forming part of the consolidated financial statements

### 49 Earnings per share:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after tax available for equity shareholders (₹ in crores)	<b>819.88</b>	710.69
Weighted Average number of equity shares for Basic EPS (Nos)	<b>627,846,588</b>	627,846,588
Weighted Average number of equity shares for Diluted EPS (Nos)	<b>627,846,588</b>	627,846,588
Face value per share (₹)	<b>2.00</b>	2.00
Basic EPS (₹)	<b>13.06</b>	11.32
Diluted EPS (₹)	<b>13.06</b>	11.32

### 50 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Group during the year	<b>16.23</b>	11.64
b) Set off excess CSR expenditure during previous financial years	<b>3.09</b>	-
c) Amount to be spent during the year	<b>13.14</b>	11.64
d) Amount approved by the Board to be spent during the year	<b>35.78</b>	14.73

#### e) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2025			March 31, 2024		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	<b>35.78</b>	-	<b>35.78</b>	14.73	-	14.73
<b>Total</b>	<b>35.78</b>	-	<b>35.78</b>	14.73	-	14.73

#### f) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2025	March 31, 2024
i) Spent for CSR activities during the year	<b>5.83</b>	7.50
ii) Contribution *	<b>29.95</b>	7.23
iii) Unspent amount in relation to:		
- On going project	-	-
- Other than ongoing project	-	-
<b>Total</b>	<b>35.78</b>	14.73

\* Contribution to NCC foundation in relation to CSR expense of ₹ 5.27 crores (March 31, 2024: ₹ 5.28 crores).

The core areas of Group's CSR activities are rural development, education, health care, skill and cultural development.



## Notes forming part of the consolidated financial statements

g) Excess amount spent:

(₹ in crores)

	March 31, 2025	March 31, 2024
Opening Balance	3.09	-
Amount required to be spent during the year	16.23	11.64
Amount spent during the year	35.78	14.73
<b>Closing Balance</b>	<b>22.64</b>	<b>3.09</b>

51 The accounting software used by the Holding Company and 2 subsidiaries for maintaining their books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights and/or at the underlying SQL database level. The respective companies have obtained relevant SOC reports from service organisation related to such accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by these companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

The accounting software used by 25 subsidiaries and 2 associates for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in the accounting software is not enabled for certain changes made using access rights and/or at the underlying SQL database level. The respective companies have obtained relevant SOC reports from service organisation related to the accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by these companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

## 52 Deferred tax assets (Net):

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025:

(₹ in crores)

	As at March 31, 2024	Movement		As at March 31, 2025
		Through PI	Through OCI	
Deferred tax (liabilities) / assets in relation to:				
Property, plant and equipment	1.80	(6.87)	-	<b>(5.07)</b>
Written down value of capital cost of meters	-	60.57	-	<b>60.57</b>
Provision for doubtful trade receivables, contract assets, advances and others	26.86	6.55	-	<b>33.41</b>
Statutory deductions allowed on payment basis	52.85	7.25	(0.31)	<b>59.79</b>
MAT Credit entitlement	4.44	(0.17)	-	<b>4.27</b>
Unabsorbed business loss	-	7.96	-	<b>7.96</b>
Timing difference on recognition of income	(25.23)	(96.76)	-	<b>(121.99)</b>
<b>Total</b>	<b>60.72</b>	<b>(21.47)</b>	<b>(0.31)</b>	<b>38.94</b>



## Notes forming part of the consolidated financial statements

### Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2024: (₹ in crores)

	As at March 31, 2023	Movement		As at March 31, 2024
		Through PI	Through OCI	
Deferred tax (liabilities) / assets in relation to:				
Property, plant and equipment	(3.17)	4.97	-	1.80
Provision for doubtful trade receivables, contract assets, advances and others	38.18	(11.32)	-	26.86
Statutory deductions allowed on payment basis	35.25	16.57	1.03	52.85
MAT Credit entitlement	13.31	(8.87)	-	4.44
Timing difference on recognition of income	(22.22)	(3.01)	-	(25.23)
<b>Total</b>	<b>61.35</b>	<b>(1.66)</b>	<b>1.03</b>	<b>60.72</b>

### 53 Unrecognised deductible temporary differences, unused tax losses and unused tax credits: (₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- Long-term / Short-term capital loss	<b>323.92</b>	323.92
- Unused tax credits	<b>90.99</b>	91.29
<b>Total</b>	<b>414.91</b>	<b>415.21</b>

- 54** Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,712.88 crores (March 31, 2024: ₹ 1,863.09 crores).

Change in the contract assets and contract liabilities as at March 31, 2025 from March 31, 2024 is on account of increase in operations of the Group.

### 55 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Revenue from contracts with customer of current year does not have material amount towards performance obligations fulfilled in the previous year. During the previous year, the revenue from contracts with customer includes net revenue recognised for performance obligations fulfilled in the earlier years of ₹ (199.39 crores).

### 56 Performance obligation:

The transaction price allocated to the remaining performance obligations (excluding obligations towards operations and maintenance works beyond three years and non-moving orders) is ₹ 71,568.25 crores (March 31, 2024: ₹ 57,536.00 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

- 57** No transactions made with the Struck off Companies in the current year (March 31, 2024: ₹ Nil).

## Notes forming part of the consolidated financial statements

### 58 Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i) During the year ended March 31, 2025 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
NCC Quantum Technologies Private Limited	March 25, 2025	70.10	March 26, 2025	69.63	NCC AMISP Ray Private Limited

ii) During the year ended March 31, 2024 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
NCC Quantum Technologies Private Limited	November 16, 2023	10.00	November 22, 2023	0.04	NCC AMISP Ray Private Limited
			November 22, 2023	0.04	NCC AMISP Marathwada Private Limited

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House, Survey no:64, 8 <sup>th</sup> Floor, Opp Durgam Chervu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1 <sup>st</sup> Floor, Plot no:276, Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajnagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Subsidiary
NCC AMISP Ray Private Limited	Flat no:03, Survey no:56, Plot no:30, Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Subsidiary

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## Notes forming part of the consolidated financial statements

- 59** The exceptional items for the year ended March 31, 2024 is ₹ 32.53, pertaining to loss on account of settlement of litigation, funding of shortfall on settlement with lenders of its associate and gain on redemption of Compulsorily Convertible Debentures.
- 60** No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the Group is yet to receive No Objection Certificate (NOC) from the lenders.

For **S.R. BATLIBOI & ASSOCIATES LLP**  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

**per Harish Khemnani**  
Partner  
Membership No. 218576

Place: Hyderabad  
Date: May 15, 2025

**For and on behalf of the Board**

**Sanjay Pusarla**  
E.V.P (F&A) / CFO

**Sisir K. Mishra**  
Company Secretary

Place: Hyderabad  
Date: May 15, 2025

**A.A.V. Ranga Raju**  
Managing Director / CEO  
(DIN: 00019161)

**A.G.K. Raju**  
Executive Director  
(DIN: 00019100)

Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies

PART A: Subsidiaries

(₹ in crores)

Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after Taxation	Extent of shareholding (in percentage)
1	NCC Urban Infrastructure Limited	08-Dec-06	INR	238.89	186.97	346.20	772.06	772.06	121.01	265.44	47.01	11.27	35.74	80%
2	NCC Infrastructure Holdings Limited	27-May-05	INR	709.49	(421.87)	0.21	287.83	287.83	223.11	0.48	(1.65)	-	(1.65)	100%
3	NCC Infra Limited	28-Nov-11	INR	17.90	(0.20)	5.00	22.70	22.70	22.68	-	-	-	-	100%
4	OB Infrastructure Limited	31-Mar-06	INR	12.38	163.02	46.48	221.88	221.88	5.41	5.73	2.04	0.36	1.52	64.02%
5	Pachhware Coal Mining Private Limited	01-Jun-16	INR	0.20	44.39	426.78	471.37	417.37	-	2,672.13	104.20	26.52	77.68	51%
6	Talaipalli Coal Mining Private Limited	25-Dec-17	INR	0.09	(0.34)	0.26	0.01	0.01	-	-	-	-	-	51%
7	Savitra Agri Industrial Park Private Limited	17-Feb-17	INR	0.12	62.43	1.61	64.15	64.15	-	-	-	-	-	100%
8	CSV5 Property Developers Private Limited	13-Feb-07	INR	0.05	1.78	-	1.83	1.83	-	-	-	-	-	100%
9	Dhatri Developers & Projects Private Limited	13-Feb-06	INR	0.10	10.34	-	10.44	10.44	-	-	-	-	-	100%
10	JIC Homes Private Limited	12-Feb-07	INR	0.05	1.77	-	1.82	1.82	-	-	-	-	-	100%
11	M A Property Developers Private Limited	17-Feb-07	INR	0.05	1.68	-	1.73	1.73	-	-	-	-	-	100%
12	Mallelavanam Property Developers Private Limited	15-Mar-07	INR	0.05	0.93	-	0.98	0.98	-	-	-	-	-	100%
13	Sushanti Avenues Private Limited	13-Feb-06	INR	0.10	7.04	-	7.14	7.14	-	-	-	-	-	100%
14	Sushanti Housing Private Limited	12-Feb-07	INR	0.05	1.68	-	1.73	1.73	-	-	-	-	-	100%
15	Sushrutha Real Estate Private Limited	13-Feb-06	INR	0.10	2.18	-	2.28	2.28	-	-	-	-	-	100%



Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after Taxation	Extent of shareholding (In percentage)
16	Vera Avenues Private Limited	13-Feb-07	INR	0.05	1.35	-	1.40	1.40	-	-	-	-	-	100%
17	NCC Urban Ventures Private Limited	11-Sep-12	INR	0.01	-	-	0.01	0.01	-	-	-	-	-	100%
18	NCC Urban Homes Private Limited	11-Sep-12	INR	0.01	-	-	0.01	0.01	-	-	-	-	-	100%
19	NCC AMISP Ray Private Limited	19-Aug-23	INR	27.95	47.73	244.53	320.21	320.21	-	83.54	8.72	2.19	6.52	100%
20	NCC AMISP Marathwada Private Limited	20-Aug-23	INR	0.10	8.50	114.73	123.33	123.33	-	82.66	12.12	3.05	9.07	100%
21	NCC Quantum Technologies Private Limited	18-Oct-23	INR	28.10	41.56	0.08	69.74	69.74	69.71	-	(0.36)	-	(0.36)	100%
22	J. KUMAR - NCC Private Limited	13-Oct-23	INR	1.00	5.99	257.94	264.93	264.93	-	246.68	2.07	0.52	1.55	51%
23	Nagarjuna Construction Company International L.L.C.	17-Jan-07	OMR	284.44	(301.44)	80.58	63.58	63.58	3.85	-	(2.60)	7.74	(10.34)	100%
24	NCC Infrastructure Holdings Mauritius Pte Limited	27-Apr-06	USD	405.60	(395.37)	264.58	274.81	274.81	-	1.09	(4.50)	-	(4.50)	100%
25	Al Mubarakia Contracting Co. L.L.C.	07-Jul-97	AED	2.33	(2.33)	-	-	-	-	-	-	-	-	100%
26	Nagarjuna Contracting Co. L.L.C.	20-Jun-05	AED	0.70	(0.70)	-	-	-	-	-	-	-	-	100%
27	NCCA International Kuwait General Contracts Company L.L.C.	10-Jan-17	KWD	6.89	(3.38)	-	3.51	3.51	-	-	-	-	-	100%

Note:

- 1 Exchange rate as on 31.03.2025: Omani Rial = ₹ 221.907, AED = ₹ 23.27, US\$ = ₹ 85.44, KWD = ₹ 275.56, QAR = ₹ 23.47
- 2 Reporting period for all subsidiaries is same as of holding company i.e., 1<sup>st</sup> April to 31<sup>st</sup> March.
- 3 Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group, except for the Companies listed under Sl.No.7 and Sl. No. 19 & 20.
- 4 Samashti Gas Energy Limited, was struck off with effect from March 20, 2025.



**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

**Part B: Associates**

(₹ in crores)

S. No.	Name of associates	Latest audited Balance Sheet Date	Date on which the Associate was associated or acquired	Shares of Associate held by the Company on the year end			Description of significant influence	Reason for non-consolidation	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year Considered in consolidation
				No.	Amount of Investment in Associates	Extent of Holding (In percentage)				
1	Brindavan Infrastructure Company Limited	31-Mar-25	08-Sep-03	86,42,536	3.46	33.33%	Significant influence due to % of share capital	NA	12.45	0.01
2	Nagajuna Facilities Management Services L.L.C.	31-Mar-25	14-Feb-07	147	0.17	49.00%	Significant influence due to % of share capital	NA		
3	Apollonius Coal and Energy Pte. Ltd.	31-Mar-25	31-Mar-12	38,08,757	-	44.29%	Significant influence due to % of share capital	NA		
4	Pondicherry Tindivanam Tollway Private Limited	31-Mar-25	27-Mar-07	33,88,040	-	47.80%	Significant influence due to % of share capital	NA		
5	Ekana Sportz City Private Limited	31-Mar-25	22-May-14	22,68,000	22.68	26.00%	Significant influence due to % of share capital	NA	28.36	
6	Varapradha Real Estates Private Limited	31-Mar-25	16-Mar-07	1,33,44,973	71.50	40.00%	Significant influence due to % of share capital	NA	102.80	9.56

- 1 Paschal Form Work (India) Private Limited ceased to be Associate with effect from: September 23, 2024
- 2 Himalayan Green Energy Private Limited was struck off with effect from January 06, 2025



## IAR25 - Management Narratives - GRI & SASB Linkages

### ESG Integration & Governance

Page	Summary	GRI Standards (2021)
18-19	Board composition includes Independent, Non-Executive, Executive and Managing Directors, with diverse qualifications and industry experience	GRI 2-9: Governance structure and composition
18-19	Board Committees include Audit, CSR, Risk, Nomination & Remuneration, Stakeholders' Relationship, and ESG Committees with defined oversight roles	GRI 2-12: Role of the highest governance body in overseeing the management of impacts
20-29	Sustainability Development Strategies	GRI 2-22

### Natural Capital

Page	Summary	GRI Standards (2021)
30	Integration of environmental considerations into construction practices	GRI 2-22
31	Total energy consumption and intensity reported, including renewable share	GRI 302-1, 302-3
31	Scope 1 & 2 emissions reported with intensity metrics and reduction initiatives	GRI 305-1, 305-2, 305-4, 305-5
34-35	Waste reuse increased; organic waste conversion implemented	GRI 306-3, 306-4
34-35	Use of recycled materials and cement substitution practices	GRI 301-2
36	Biodiversity protection and buffer zones implemented per contracts	GRI 304-3

### Manufactured Capital (SASB Linkages)

Page	Disclosure Area (Summary Statement)	SASB Metric	SASB Sector
42-43	Execution of certified green building projects adhering to IGBC, LEED and GRIHA standards	IF-EN-410a.2: Percentage of projects achieving third-party sustainability certification	Engineering & Construction Services
48-51	Implementation of rural water supply schemes incorporating social, environmental, and health considerations (e.g., JJM)	IF-EN-410a.3: Number of projects incorporating community engagement, environmental, and human health considerations	Engineering & Construction Services
42, 50	Integration of sustainable construction methods including use of solar energy, fly ash bricks, local sourcing, and recycling	IF-EN-410a.1: Revenue or activity from projects with sustainability considerations	Engineering & Construction Services
50	Annual GHG emissions avoided through energy-efficient rural water infrastructure and solar deployment	IF-EN-120a.1: Scope 1 GHG emissions associated with project activities	Engineering & Construction Services
54	Deployment of smart meters and power distribution infrastructure under RDSS cluster projects	IF-EU-000.B: Number of smart meters installed	Electric Utilities & Power Generators
54	Development of high-voltage transmission lines and rural electrification projects	IF-EU-000.A: Transmission capacity and distribution line length	Electric Utilities & Power Generators
58	Execution of metro rail and high-speed rail infrastructure enabling urban mobility and intermodal connectivity	TR0401-01: Number of projects with multimodal connectivity impact	Engineering & Construction Services
60	Mining operations undertaken as MDO with a focus on coal and mineral extraction and stated safety emphasis	EM-CO-320a.1 / EM-MM-320a.1: Description of operating practices, worker safety, and emissions	Coal Operations / Metals & Mining

## NOTES

## NOTES

## NOTES

# REGIONAL OFFICES

## 1. AHMEDABAD

211-212, Sarthik - II Opp: Rajpath Club  
Sarkhej - Gandhinagar Highway  
Ahmedabad - 380 054  
T : +91 79 26871478/69  
E : ro.ahmd@nccltd.in

## 2. BENGALURU

301, Batavia Chambers 8,  
Kumara Krupa Road  
Kumara Park East,  
Bengaluru -560 001  
T : +91 80 22258991/ 3309  
E : ro.blr@nccltd.in

## 3. CHENNAI

2A, 2nd Floor,  
J K Towers, Old No. 79,  
New No. 28, Bazullah Road,  
Landmark: Opp. State Bank of India,  
T Nagar, Chennai - 600 017  
T : +91 44 28143051/52  
E : ro.chennai@nccltd.in

## 4. DELHI

PHD House 4/2  
Siri Institutional Area  
August Kranti Marg  
New Delhi -110 016  
T : +91 11 40325300  
E : bldgs.rodeldhi @nccltd.in

## 5. KOLKATA

ECO Space Business Park  
Block No-4A, 5<sup>th</sup> Floor  
New Town Action Area – II  
Kolkata - 700 156  
T :+ 91 33 40298888  
E : ro.kolkatta@nccltd.in

## 6. LUCKNOW

House No: C-2-183  
Ansal Golf City  
Shaheed Path  
Near SJ International School  
Lucknow - 226 030  
T : +91 88 60075625  
E : ro.lucknow@nccltd.in

## 7. MUMBAI

A-914, Kanakia Wall Street  
Andheri Kurla Road  
Chakala, Andheri (East)  
Mumbai - 400 093  
T : 022-62988000  
E : ro.mumbai@nccltd.in

## 8. PATNA

A/3, Road No."A"2<sup>nd</sup> Floor,  
Vivekanand Park  
Boring Patliputra Road  
Patna - 800 013  
T : 06122571196  
E : ro.patna@nccltd.in

## 9. PUNE

Purushottam Plaza  
3<sup>rd</sup> Floor, Office No.3  
Baner-Balewadi Road,  
Pune - 411 045  
T : 020-46504200  
E : ro.pune@nccltd.in





[www.ncclimited.com](http://www.ncclimited.com)



# NCC LIMITED

(CIN: L72200TG1990PLC011146)

**Regd. Office :** NCC House, Madhapur, Hyderabad - 500 081 Tel: +91-040-23268888

Website : [www.ncclimited.com](http://www.ncclimited.com) E-mail : [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

**Dear Members,**

## **Invitation to attend 35<sup>th</sup> Annual General Meeting on Friday, August 29, 2025 at 3.00 P.M (IST)**

You are cordially invited to attend the 35<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, August 29, 2025 at 3.00 P.M (IST) through Video Conferencing (VC). The notice convening the AGM is enclosed herewith.

For ease of participation of the Members, we have provided hereunder, the key details regarding the 35<sup>th</sup> AGM for your reference:

Sl. No.	Particulars	Details
1	Link for live webcast of the Annual General Meeting and for participation through VC	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
2	Link for remote e-voting	<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
3	Username and password for VC	Members may attend the AGM through VC by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the remote e-voting credentials. Please refer to the instructions contained in the Notice of the AGM for further information.
4	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
5	Cut-off date for e-voting	<b>August 22, 2025</b>
6	Time period for remote e-voting	<b>Commences at 9 AM (IST) on August 26, 2025 and ends at 5 PM (IST) on August 28, 2025</b>
7	Record Date	<b>Thursday, August 14, 2025</b>
8	Last date for publishing results of the e-voting	<b>September 1, 2025</b>
9	Registrar and Share Transfer Agent contact details	Mr. V. Raghunath (Unit: NCC Limited) KFin Technologies Limited E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; Tel No.: 1800 309 4001 (Toll free)
10	NCC's contact details	E-mail: <a href="mailto:ho.secr@nccltd.in">ho.secr@nccltd.in</a> Contact No.: 040 - 23268888 / 23268942

Yours truly,  
**for NCC Limited**

Place: Hyderabad  
Date: May 15, 2025

Sd/-  
**Sisir K Mishra**  
**Company Secretary**  
**M. No. F8555**

# NCC LIMITED

(CIN: L72200TG1990PLC011146)

**Regd. Office :** NCC House, Madhapur, Hyderabad - 500 081 Tel: +91-040-23268888

Website : [www.ncclimited.com](http://www.ncclimited.com) E-mail : [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

## NOTICE

**Notice** is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of **NCC LIMITED** will be held on Friday, August 29, 2025 at 3.00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for transacting the following business:

### A. ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.
- 3) To declare dividend on the Equity Shares for the financial year 2024-25, as recommended by the Board of Directors of the Company.
- 4) To appoint a Director in place of Sri A S N Raju (DIN:00017416) who retires by rotation and being eligible, offers himself for reappointment.
- 5) To appoint a Director in place of Sri J V Ranga Raju (DIN:00020547) who retires by rotation and being eligible, offers himself for reappointment.

### B. SPECIAL BUSINESS:

#### 6) To ratify the remuneration of the Cost Auditors for the financial year ended March 31, 2025.

To consider, and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹2,50,000/- (Rupees Two lakh fifty thousand only) plus taxes and reimbursement of out-of-pocket expenses, if any on actual basis, payable to M/s. Vajralingam & Co., Cost Accountants (Firm Registration Number: 101059) for audit of the cost records of the Company to the extent applicable under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended March 31, 2025."

#### 7) To appoint M/s. Ravi & Subramanyam, Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from F.Y. 2025–26.

To consider, and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules thereunder, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the members of the Company hereby approve the appointment of M/s. Ravi & Subramanyam, Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025–26 to the Financial Year 2029-30 to conduct the secretarial audit of the Company for the said period, on such remuneration as may be determined by the Board of Directors in consultation with the said auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board  
for NCC Limited  
Sd/-**

**Sisir K Mishra  
Company Secretary  
M. No. F8555**

**Place: Hyderabad  
Date: May 15, 2025**

#### **Registered Office**

NCC House,  
Madhapur, Hyderabad - 500 081, Telangana  
Email: [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

**NOTES:**

1. The Explanatory Statement setting out material facts concerning the business under Item No's. 6 & 7 of the Notice is annexed hereto pursuant to Section 102 of the Companies Act, 2013 ("Act"). Further, the relevant details with respect to "Directors seeking re-appointment at this AGM" pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided as **Annexure - A**.
  2. In terms of the provisions of Section 152 of the Act, Sri A S N Raju (DIN:00017416) and Sri J V Ranga Raju (DIN:00020547) Directors of the Company, retire by rotation at the Meeting and being eligible they have indicated their willingness for the proposed reappointment. The Board of Directors of the Company recommends their respective re-appointments for the approval of the Members.
  3. The Company has received the requisite consents / declarations for the re-appointment of the Directors mentioned in the Notice of the AGM as stipulated under the Act and the rules made thereunder.
  4. The Company has appointed Sri A Ravishankar, Practicing Company Secretary (Membership No. FCS 5335) (PCS No. 4318), to act as the Scrutinizer, to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
  5. **Dispatch of AGM Notice and Annual Report through Electronic mode:**
    - a. In line with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the notice of the 35<sup>th</sup> AGM along with the Annual Report for the FY 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at <https://www.ncclimited.com/annual-report.html> websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Limited (KFintech). at <https://evoting.kfintech.com>.
    - b. As per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories. Further, a hardcopy of the full integrated Annual Report will be sent to shareholders upon request.
  - c. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website and other matters as may be required.
  - d. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - e. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- 6. Meeting through VC/OAVM:**
- a. The Ministry of Corporate Affairs (MCA) vide General Circular No 09/2024 dated September 19, 2024 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till September 30, 2025. In compliance with the applicable provisions of the Act and MCA Circulars, the 35<sup>th</sup> AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company.
  - b. No proxy form and Attendance slip/route map has been sent along with this Notice as the meeting is being held through VC/ OAVM.
  - c. **Attending AGM**
    - (i) The Company has made necessary arrangements for the participation of the Members in the 35<sup>th</sup> AGM through the VC / OAVM facility provided by KFintech. The instructions for participation by the Members in the AGM are given in the

subsequent paragraphs. The 35<sup>th</sup> AGM will be cast live for all the shareholders as on the cut-off date i.e. **August 22, 2025**.

- (ii) The VC facility provided by KFinTech, allows participation of 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (iii) Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (iv) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting / e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to [ravi@rscs.in](mailto:ravi@rscs.in) (scrutinizer email) with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- (v) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

**d. Submission of Questions/queries prior to AGM**

Members, who would like to seek clarifications with regard to the financial statements or the operations of the Company, may do so by sending a request from their registered email id to reach the Company's email id [nccagm@nccltd.in](mailto:nccagm@nccltd.in) at least seven days prior to the date of the meeting, so as to enable the Management to respond suitably.

**e. Speaker Registration for the AGM**

Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://evoting.kfintech.com/> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number, and city, during the period starting from **August 26, 2025 at 09.00 a.m. up to August 28, 2025 at 05.00 p.m.**

Those Members who register themselves as speaker will only be allowed to express views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., **August 22, 2025**.

**7. Inspection of Documents**

- a. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection electronically by the members during e-voting period and the AGM.
- b. All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement at the registered office of the Company without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in).

**8. Dividend for FY 2024-25:**

- a. The Board of Directors, at its meeting held on May 15, 2025, has recommended a dividend of ₹ 2.20/- per share. The Record Date for the purpose of payment of dividend is **Thursday, 14<sup>th</sup> August 2025**. The Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficial owners as furnished by the Depositories.
- b. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment



shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]

#### 9. Tax Deducted at Source ("TDS") on dividend:

Dividend income is taxable in the hands of shareholders and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents.

A separate communication is being sent along with the notice to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders.

Members are requested to submit the documents/details to Kfintech <https://ris.kfintech.com/form15/forms.aspx?q=0> on or before **August 14, 2025**.

#### 10. Updation of Details:

a. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- **For shares held in electronic mode:** to their Depository Participants
- **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]

b. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

c. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination,

he/she may submit the same in Form ISR-3 or SH-14 as the case maybe. The said forms can be downloaded from the Company's website at <https://www.ncclimited.com/others.html>.

- d. For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: NCC Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana:
  - Through hard copies which should be self-attested and dated. OR
  - Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
  - Through web-portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>
- e. Investors can download the relevant forms from the website of Kfin Technologies Limited <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>
- f. SEBI has issued a circular dated March 19, 2025, titled "**Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market**" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families. Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at [https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market\\_92769.html](https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html)
- g. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating



their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.

- h. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the RTA / Depository Participant of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

## 11. Dematerialization of Shares

- a. SEBI vide its circular dated January 25, 2022 has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, shareholders are requested to make service requests in prescribed Form ISR-4, as available on the Company's website.
- b. The Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the shareholder/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the **"NCC LTD - Unclaimed Securities Suspense Escrow Account"**.

## 12. Transfer of unclaimed dividend and shares to IEPF

- a. Members who wish to claim the Dividends, which have remained unclaimed, are requested to either correspond with the Secretarial Department of the Company or the Company's Registrar and Share Transfer Agent (KFintech) for remittance of the Unclaimed Dividend before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due for transfer to the IEPF.
- b. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in> and sending a physical copy of the same duly signed to the Registered Office of the Company along with the requisite documents enumerated in Form IEPF-5.
- c. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of the unclaimed dividend amounts lying with the Company as on March 31, 2025 on its website at <https://www.ncclimited.com/unpaid-dividends.html>.

## 13. Dispute Resolution

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023]



## ANNEXURE TO NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### Item No. 6

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is applicable to the Company in respect of certain operations falling under non-regulated sectors, specifically relating to roads and other infrastructure development projects. For the financial year 2024–25, the revenue from such projects is ₹1,906 crores, which is approximately 10% of the Company's total revenue of ₹19,205 crores. In the previous financial year 2023–24, the revenue from these projects was ₹1,135 crores, which constituted approximately 6% of the total revenue of ₹18,314 crores.

The Board of Directors, based on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Vajralingam & Co., Cost Accountants (Firm Registration No. 101059), as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2024–25, at a remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus taxes and reimbursement of out-of-pocket expenses, if any. The proposed remuneration is considered commensurate with the scope and volume of work covered under the cost audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for conducting the audit of the cost records for the financial year ending March 31, 2025.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the above resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the members of the Company.

#### Item No. 7

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), amended vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board at their respective meetings held on May 15, 2025, after due evaluation of the profile, experience, professional standing, audit team efficiency and independence, have recommended the appointment of M/s. Ravi & Subramanyam, Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years

commencing from FY 2025–26 to FY 2029-30, to conduct the secretarial audit of the Company. The Board is of the opinion that their appointment would provide value-added insights into corporate governance practices of the Company.

The Board accordingly recommends the resolution set out in the accompanying Notice for approval of the members.

M/s. Ravi & Subramanyam had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Regulation 24A (1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

M/s. Ravi & Subramanyam is a reputed firm of Company Secretaries based in Hyderabad, with over 24 years of expertise in the field of Corporate Laws, FEMA, and regulatory compliances. The firm has built a distinguished reputation for delivering high-quality, solution-driven advisory and compliance services to leading corporates, public sector undertakings, and government-backed entities. Their core strength lies in the comprehensive understanding of Indian corporate governance mechanisms, regulatory frameworks under the Act, Foreign Exchange Management Act (FEMA), SEBI Regulations, and allied corporate legislations.

The remuneration proposed to M/s. Ravi & Subramanyam, for the secretarial audit for the financial year 2025-26 is ₹4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of the Audit Committee.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the above resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for the approval of the members of the Company.

**By Order of the Board  
For NCC Limited  
Sd/-  
Sisir K Mishra  
Company Secretary  
M. No. F8555**

**Place: Hyderabad  
Date: May 15, 2025**

**Registered Office**  
NCC House,  
Madhapur, Hyderabad - 500 081, Telangana  
Email: [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in)

## ANNEXURE - A

Information about the Directors recommended for appointment / re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name of the Director	Sri A S N Raju (DIN: 00017416)	Sri J V Ranga Raju (DIN: 00020547)
Age (in Years)	67	66
Qualification	Under-Graduate	Master's degree in Commerce
Date of first appointment	22-03-1990	23-03-1990
(a) Terms & Conditions of Re-appointment along with Remuneration sought to be paid	Being reappointed as a director liable to retire by rotation.  As detailed in the Report on Corporate Governance forming part of the Annual Report.	Being reappointed as a director liable to retire by rotation.  As detailed in the Report on Corporate Governance forming part of the Annual Report.
(b) Relationship with other Directors and other Key Managerial Personnel of the Company	Sri A S N Raju is the brother of Sri A A V Ranga Raju, Sri A G K Raju and Sri A V N Raju and is the brother in-law of Sri J V Ranga Raju.  None of the other Directors and Key Managerial Personnel are related to Sri A S N Raju.	Sri J V Ranga Raju is the brother in-law of Sri A A V Ranga Raju, Sri A G K Raju, Sri A S N Raju and Sri A V N Raju.  None of the other Directors and Key Managerial Personnel are related to Sri J V Ranga Raju.
Brief Resume	Sri A S N Raju is one of the Promoters and has been associated with the Company since inception.  He heads the Buildings and Transportation Division, the largest division in the Company, which contributes significantly to the Company's overall performance.	Sri J V Ranga Raju is one of the Promoters and is a Whole-time Director of the Company.  He has been associated with the Company from the initial stages and his contribution has been instrumental in turning the company into one of the largest construction companies in India.
Expertise in specific functional area	He has vast experience spanning around 45 years in the construction industry.	He has over 43 years rich experience in the construction and allied fields.
Number of meetings of the Board attended during the year	9	6
Names of other companies in which directorship(s) is held	NIL	NIL
Names of other companies in which holds the membership of Committees of the Board	NIL	NIL
No. of Equity Shares of ₹ 2/- each held in the Company as of 31 <sup>st</sup> March 2025	40,92,985 (0.65%)	24,65,916 (0.39%)



# INSTRUCTIONS FOR REMOTE E-VOTING

## PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Further, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from **9.00 a.m. on August 26, 2025 and closes at 5.00 p.m. on August 28, 2025**.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- vi. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, August 22, 2025** being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 

**Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3 :** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>I. Option to register is available at</li> <li>II. <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> where the e- Voting is in progress.</li> </ol> </li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against company name or e-Voting service provider – <b>KFintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 210 9911



**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**(A)** Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **8966**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., '**NCC Limited 35<sup>th</sup> - AGM**' and click on "Submit"
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total

number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

**(B)** Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

Form ISR-1 can be obtained at <https://ris.kfintech.com/clientservices/isc/default.aspx>.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or



- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Unit	NCC Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Rangareddy, Telangana, India.

- c) Through electronic mode with e-sign by following the link:  
<https://ris.kfintech.com/clientservices/isc/default.aspx#>
- d) Detailed FAQ can be found on the link:  
<https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT A/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- (i) Member will be provided with a facility to attend the AGM through **VC / OAVM** platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- (ii) Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- (iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- (iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id.
- (vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- (vii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- (viii) Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- (ix) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- x In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. V Raghunath at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800 309 4001 for any further clarifications.
- xi The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

**NCC LIMITED**

CIN: L72200TG1990PLC011146

**Regd. Office:** NCC House, Madhapur, Hyderabad – 500 081**Ph:** +91-040-23268888, **Email:** [ho.secr@nccltd.in](mailto:ho.secr@nccltd.in), **Website:** [www.ncclimited.com](http://www.ncclimited.com)

Date: August 01, 2025

Dear Member,

Name of the Shareholder: .....

DP ID &amp; Client ID No. / Folio No.: .....

**Sub: Notice of 35<sup>th</sup> AGM and Integrated Annual Report for FY 2024-25.**

Dear Shareholder,

We wish to inform you that the 35<sup>th</sup> Annual General Meeting (AGM) of NCC Limited (the Company) will be held on Friday, August 29, 2025, at 3:00 p.m. (IST) via Video Conference (VC)/Other Audio Visual Means (OAVM).

In compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the electronic copy of the Notice convening the AGM along with Integrated Annual Report for FY 2024-25 is being sent via email to all the shareholders whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

As your email address is not registered, and in accordance with Regulation 36(1)(b) of the said Regulations, we are sending you this intimation to inform you that the AGM Notice and Integrated Annual Report can be accessed on the Company's website at the following link:

<https://www.ncclimited.com/annual-reports/NCCAnnualReport2024-25.pdf>

QR Code:



Thanking you,

Yours faithfully,

**For NCC Limited**

Sd/-

**Sisir K Mishra****Company Secretary****FCS 8555**